



### THE FINANCIAL SITUATION.

The meeting of Congress on Monday had no especial influence. President Cleveland's message was throughout a conservative document—quieting affairs rather than, as had been predicted in certain quarters, disturbing them. We give on pages 1066 to 1069 those parts of it most intimately connected with our industries. His statements with reference to the situation in Cuba and our relations with Spain were well received in financial circles. We have remarked upon that subject in a subsequent article. The Comptroller of the Currency, Mr. Eckles, submitted an instructive review of the bank situation, and made some interesting suggestions with reference to currency matters, proposing also important amendments to the national law, which we shall refer to more at length on a future occasion. Secretary Carlisle's report has not yet been presented. Up to this date Congress has of course made no material progress in legislation, and will not until after the Christmas holidays. The outlook is not promising for any favorable financial legislation at this session; as hopeful anticipations were not indulged in by the public, no disappointment has been felt. An occurrence that may be productive of good should be mentioned; we refer to a meeting of the House Committee on Banking and Currency at which, on motion of Mr. Brosius, a resolution was adopted inviting from commercial, financial and industrial organizations plans for the amendment of our currency system. This action indicates a desire prevailing in that committee to have the suggestions of those best acquainted with affairs in preparing a scheme to meet the most pressing needs of our industries and of commercial classes.

What business men as a rule mean by currency reform is obviously a radical change. Those who voted for Mr. McKinley, whether Democrats or Republicans, cannot now object to a higher tariff; they voted for him knowing that protection was one feature of the policy he represented. But while they voted with full knowledge in that respect, sacrificing a lesser for a higher principle, they have a right to claim that the higher principle shall likewise be faithfully lived up to. We do not write because we think the public have any ground at present for the belief that currency reform will not be undertaken in a thorough, radical way. The action of the Banking and Currency Committee noted above we assume is proof that it will be. That body in substance says it wants light. Accepting that as the only proper inference from its act, we desire in response to fix the attention of the Committee on the currency congestion in New York to-day. Congestion is a timely and highly useful instructor if closely studied. What we call money is piling up here week by week although there is no demand for it. The pile is made up of two kinds of legal tenders, silver certificates and bank notes. Each kind has the same tendency, for it is alike defective. Instead of going home to the issuer when there is no work for it to do, it all comes here to disturb commerce and to derange our foreign exchanges; thus it becomes a potent influence in the continuance of business stagnation. Moreover, though money now goes begging at New York and (to a less extent) at other large centers of capital, in the Southern and Western agricultural sections a greater dearth prevails than usual, for congestion at these centers means dearth there. Here then we have in action a radical defect, working so as to materially harm our industries. To any one desiring to form a new

currency system the illustration says with emphasis—study the operation—heed its teaching—cure the defect.

We are constantly being asked by what process is it that an investor can get advantage of the difference in interest rates between New York and London by buying foreign exchange. This operation and the profits secured are often stated in such a way as to leave the inference that the transaction is simply a case of borrowing money here, say at 3 per cent, and lending it in London at 4 per cent. That illustration does not at all describe the business which has been so conspicuous a feature in Wall Street recently. We think a few words will make the affair clear to those who are not familiar with such matters. Most people know that the difference in sterling exchange between the rates for long and demand is regulated by the rate of interest in London. Consequently if an individual can by any method buy a sixty-day bill to-day and sell the demand bill, which has matured 60-day bill will be on February 14, at more than it cost him, he secures a profit. That is what our bankers have been doing. Here is a sample case. Say we call it an actual transaction on November 6.

£1,000 purchased Nov. 6 @ 4 82	.....\$4,820 00
Money borrowed, 61 days' interest at 3 per cent	.....25 10
Bill stamp	.....2 43

Cost to the purchaser on Jan. 9	.....\$4,847 53
Bills on demand have been sold for delivery about date of maturity, Jan. 9, at 4 86½	.....4,867 50

Transaction shows a profit of about 2-5 of 1 per cent	.....19 97
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It may be thought that \$19 97 is a small profit to induce transactions of that character. But if we call the venture £100,000 or £500,000 instead of £1,000, we reach a net result which obviously is tempting enough in a case like the above.

Our reports with reference to the interior movement of currency show that the tendency is still strong towards New York, and consequently the presumption is that deposits and cash have been again augmented and that the bank return which will be made public to-day will record increases in those items and not unlikely in loans also. The bank statement last Saturday indicated that specie, legal tenders, loans and deposits were all very near the highest of the year. We anticipate, therefore, that these totals will be larger according to the figures made public to-day than they have been in any previous report during 1896. This concentration of money here has produced still lower rates than we reported a week ago, both on call and time, the former being down to 1½ per cent and the latter to 2 per cent for thirty days. Large loans are being made by some of the banks upon sterling collateral at 2 per cent for thirty-five day and 2½ for ninety day. We have heard a report of a movement on foot to reduce the rate of interest on deposits of interior banks from 2 to 1 per cent. The officers of several large institutions tell us they know nothing about it, and there is no present probability of its being done.

Among the distinctly favorable features of the situation is the growing revival in the iron trade. This is a matter of considerable importance because no other industry exerts such a far-reaching influence on trade in general. Besides, activity in the iron trade means increased shipments of coal, of limestone, and of ore over the railroads, and also an increased movement of the finished products of iron and steel. The "Iron Age" has this week published its usual monthly statement of the production of pig

iron, from which it appears that very substantial progress has already been made in the direction of improved results. On the 1st of October the number of active furnaces was reported only 130, by November 1 the number had been increased to 133, and during the late month there was a further addition of 14, raising the number to 147. The weekly capacity of the furnaces in blast has increased from 112,782 tons to 142,278. This is an addition of nearly 30,000 tons per week, or at the rate of  $1\frac{1}{2}$  million tons a year. It should be observed furthermore that while the output is expanding, stocks are diminishing. In fact stocks have been contracting ever since last September, when the total was reported 964,055 tons; from this there was a decrease to 938,241 tons October 1, to 890,742 tons November 1, and now to 858,841 tons December 1.

In lieu of an annual report, which it was not feasible to issue under the receivership, the new management of the Northern Pacific Railway Company have prepared a statement of the company's affairs as they now stand. The reports of the old company were more or less complicated by reason of the various accounts made necessary by the many separate corporations that went to make up the system; the new company on the other hand has a direct ownership in the entire system, and hence it has been possible to greatly simplify the accounts. Every charge not directly included in operating expenses is now embraced in the item of fixed charges, aggregating under the reorganization \$6,217,320. A table has been incorporated in the report, giving the operations of the road for the past six years, and showing what the annual results would have been on the basis of the reduced charges of the new company. For the year ending June 30 1896 the surplus over the new charges is \$1,310,593 as against a deficit of \$3,377,776 under the charges prior to reorganization. The report was prepared primarily for the use of the Stock Exchange in listing the new securities, and will be found on subsequent pages of our issue to-day. We understand that pamphlet copies have been prepared for general distribution.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 2 and at  $1\frac{1}{2}$  per cent, averaging  $1\frac{3}{4}$  per cent, and banks and trust companies quote  $1\frac{1}{2}$  per cent as the minimum. Time contracts on good mixed Stock Exchange collateral are freely offered at 2 per cent for thirty days,  $2\frac{1}{2}$  for sixty days, 3 for ninety days to four months and  $3\frac{1}{2}$  for four to five months. Loans upon sterling collateral, running from seventy-five to one hundred days, are made at  $2\frac{1}{2}$  per cent. There is an urgent demand for commercial paper, but the supply is limited and very few endorsements are on the market, the offerings being chiefly single names. Quotations are  $3\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable,  $2\frac{1}{2}$  to 4 per cent for first-class and  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent for good four to six months single names.

There has been no important feature in the European financial situation this week. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent. The open market rate at Paris is  $1\frac{1}{2}$  and at Berlin and Frankfurt it is  $4\frac{1}{2}$  per cent. According to our special cable from London the Bank of England gained £106,504 bullion during the week and held £35,688,012 at the close of the week. Our correspondent further advises us that the gain was due to £37,000 net re-

ceived from the interior of Great Britain and to the import of £70,000, of which £54,000 were from Australia, £9,000 from Egypt and £7,000 from Portugal.

The foreign exchange market was easy early in the week, influenced by more liberal offerings of commercial bills, chiefly those drawn against cotton, and also by a lighter demand for remittance and likewise for investment. Later the commercial bills were absorbed and a good inquiry for remittance made the market firmer. The posted rates on Monday were  $4\ 84\frac{1}{2}$  for sixty day and  $4\ 87\frac{1}{2}$  to  $4\ 88$  for sight, these figures remaining unchanged compared with those at the close on Friday of last week; but rates for actual business were one quarter of a cent lower, at  $4\ 83\frac{1}{2}$  to  $4\ 83\frac{3}{4}$  for long,  $4\ 86\frac{1}{2}$  to  $4\ 86\frac{3}{4}$  for short and  $4\ 86\frac{1}{2}$  to  $4\ 87$  for cable transfers. On the following day the range for posted rates was  $4\ 84$  to  $4\ 84\frac{1}{2}$  for sixty-day and  $4\ 87$  to  $4\ 87\frac{1}{2}$  for sight, and rates for actual business were reduced one-quarter of a cent for long, to  $4\ 83\frac{1}{2}$  to  $4\ 83\frac{3}{4}$ , while those for short and for cable transfers were unchanged, and the market then felt the effect of the offerings of commercial bills and the lighter demand above noted. On Wednesday the tone was easy in the morning, but subsequently it grew firmer and it closed without change either in nominal rates or in those for actual business. On Thursday the range at the opening was unchanged compared with the previous day, but in the afternoon an advance by Brown Bros. and Heidelbach, Ickelheimer & Co. made posted rates almost uniformly  $4\ 84\frac{1}{2}$  for sixty day and  $4\ 87\frac{1}{2}$  for sight—the Merchants' Bank of Canada still posting  $4\ 87$ —and those for actual business were advanced one-quarter of a cent, to  $4\ 83\frac{1}{2}$  to  $4\ 83\frac{3}{4}$  for long,  $4\ 86\frac{1}{2}$  to  $4\ 86\frac{3}{4}$  for short and  $4\ 87$  to  $4\ 87\frac{1}{2}$  for cable transfers; and the market closed firm. Yesterday all the bankers quoted the posted rates  $4\ 84\frac{1}{2}$  and  $4\ 87\frac{1}{2}$  respectively for sixty day and sight, and actual rates were unchanged.

## DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Dec. 4.	MON. Dec. 7.	TUES. Dec. 8.	WED. Dec. 9.	THUR. Dec. 10.	FRI. Dec. 11.
Brown Bros. .... { 60 days. ....	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
{ Sight. ....	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Baring. .... { 60 days. ....	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
{ Sight. ....	$88$	$88$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Bank British. .... { 60 days. ....	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
{ Sight. ....	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Bank of Montreal. .... { 60 days. ....	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
{ Sight. ....	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Canadian Bank of Commerce. .... { 60 days. ....	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
{ Sight. ....	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Heidelbach, Ickelheimer & Co. .... { 60 days. ....	$84\frac{1}{2}$	$84\frac{1}{2}$	$84$	$84$	$84\frac{1}{2}$	$84\frac{1}{2}$
{ Sight. ....	$87\frac{1}{2}$	$87\frac{1}{2}$	$87$	$87$	$87\frac{1}{2}$	$87\frac{1}{2}$
LaSalle Freres. .... { 60 days. ....	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
{ Sight. ....	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$
Merchants' Bank of Canada. .... { 60 days. ....	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
{ Sight. ....	$87\frac{1}{2}$	$87\frac{1}{2}$	$87\frac{1}{2}$	$87$	$87$	$87\frac{1}{2}$

The market closed firm on Friday at  $4\ 84\frac{1}{2}$  for sixty day and  $4\ 87\frac{1}{2}$  for sight and rates for actual business were  $4\ 83\frac{1}{2}$  to  $4\ 83\frac{3}{4}$  for long,  $4\ 86\frac{1}{2}$  to  $4\ 86\frac{3}{4}$  for short and  $4\ 87$  to  $4\ 87\frac{1}{2}$  for cable transfers; prime commercial  $4\ 83$  to  $4\ 83\frac{1}{2}$  and documentary  $4\ 82\frac{1}{2}$  to  $4\ 83$ .

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Dec. 11, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency. ....	\$7,041,000	\$4,803,000	Gain. \$2,438,000
Gold. ....	722,000	208,000	Gain. 514,000
Total gold and legal tenders. ....	\$7,763,000	\$5,011,000	Gain. \$2,752,000

With the Sub-Treasury operations the result is as follows.

Week Ending Dec. 11, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movements, as above	\$7,763,000	\$4,811,000	Gain. \$2,952,000
Sub-Treasury operations. ....	10,200,000	10,500,000	Loss. 300,000
Total gold and legal tenders. ....	\$17,963,000	\$15,311,000	Gain. \$2,652,000



The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Dec. 10, 1896.			Dec. 12, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	35,688,012	£	35,688,012	44,721,581	£	44,721,581
France.....	77,142,566	40,231,560	117,374,126	78,377,747	40,423,106	118,800,853
Germany....	28,517,634	14,258,916	42,776,550	30,142,762	14,779,233	44,922,000
Aust.-Hung'y	30,630,000	12,588,000	43,218,000	23,568,000	12,809,000	36,377,000
Spain.....	8,528,000	10,190,000	18,718,000	8,044,000	10,630,000	18,674,000
Netherlands	2,634,000	6,769,000	9,403,000	3,716,000	6,820,000	10,536,000
Nat. Belgium	2,775,833	1,287,007	4,062,840	2,791,637	1,382,333	4,173,970
<b>Total this week</b>	<b>188,915,745</b>	<b>94,428,143</b>	<b>283,343,888</b>	<b>191,335,757</b>	<b>95,943,676</b>	<b>287,279,433</b>
<b>Total prev. w'k</b>	<b>185,587,044</b>	<b>94,084,093</b>	<b>280,671,137</b>	<b>191,358,347</b>	<b>95,897,693</b>	<b>287,256,040</b>

#### CUBA AND THE PRESIDENT'S MESSAGE.

For some weeks past the financial markets have expressed more or less apprehension as to what the President would recommend regarding our relations with Cuba, and as to what kind of reception Congress would give to his recommendations. One reason for such misgiving was the fact that the Cuban insurrection does undoubtedly contain the possible elements of international trouble. But the more potent factor in the attitude of investors was their recollection of last year's experience. The "Venezuela message" of December 17 1895 was followed, within a week, by a break of ten to twenty points in active securities, and by a very much longer period of declining business confidence and credit.

Such misgivings, as applied to the present case, have been happily dispelled. The President's message of last Monday dealt with the Cuban matter in the tone of conservative statesmanship. If there is contained in his remarks on the situation an intimation of possible future resort to more decided measures, the paragraph is so worded that its just interpretation is not as a threat but as a diplomatic statement of conditions, which in the light of international law and precedent, may possibly arise. Quite as gratifying is the spirit in which this part of the message has been received by Congress and by the people. That there should be some explosions of jingoism on the floor of Congress, some denunciation of the policy of conservatism, was inevitable. Two or three Senators have already submitted measures of such a character. But it is quite as evident that the general tone of Congressional discussion will be cool and temperate. Those who advocate hot-headed and hasty action form isolated exceptions. Isolation, a year ago next week, described the situation of those who argued for debate and serious deliberation. It is not going too far to say that the financial crash in the last weeks of December 1895 was far less directly attributable to the wording of the Venezuela message than to the quite unexampled fury with which the commission bill was rushed through the House of Representatives under the previous question, and the violence with which the press dashed into discussion of a war with England. The present week has witnessed a very different spectacle. The Cuban matter is to be taken up, referred and debated with the deliberation proper to a serious subject and a serious legislature. Not a few Congressmen, even of the Anti-Administration party, have already expressed their approval of the Administration's attitude. Even those who advise immediate and peremptory action in the matter have gone no further than to say that they will insist on the consideration of their policy in Congress. There is no material for misgiving or dismay

in this; it is the course of events usual under such circumstances in representative government.

We believe, moreover, that the President's recommendations regarding this Cuban matter will be approved by the conservative community. The first and most essential point involved is his statement that the Cubans should not be recognized as belligerents. This is a question which has been already subject of more or less heated controversy, echoes of which will undoubtedly be heard again in Congress. Intelligent people have, however, learned during this year's discussion, that recognition of belligerency is not a matter of sentiment but of facts. Both the President and Secretary Olney, in his supplementary report, clearly point out why the Cuban insurgents are not belligerents in the eye of international law, and why their recognition as belligerents to-day would be in a high degree improper. It is shown, first, that the independent government, existence of which has been asserted by Cuban sympathizers, has in reality no such existence as could make international relations with it possible. The President's message indicates that even the imitation of a government which was attempted by the Cubans has abandoned its functions to a military dictator; Mr. Olney further shows that the insurgents have not even an organized army with regular headquarters. The government and military of the revolutionists alike consist in roving guerrilla bands which scatter through the unsettled mountain country, combining only for occasional forays, then scattering again. Judgment as to the proper action of our nation in the premises has nothing to do with sentiment on the merits of the Cuban uprising. We may regret the inability of the insurgent Cubans to maintain a capital, to hold a seaport and establish regular government to which foreign representatives could be accredited. But since it is perfectly apparent that the insurgents have not reached any such position, the proposition that they should be recognized as a formal government is quite untenable. Authority and precedent in international law are unanimous upon this point.

Perhaps the most familiar argument against the policy of inaction by our government is appeal to precedent in our own Civil War. Spain herself recognized the Southern Confederacy as a belligerent only sixty-five days after Fort Sumter was fired upon; Great Britain issued a similar proclamation barely a month after the opening of hostilities. Why, then, it is argued, should we refrain from similar action in the case of Cuba, after waiting nearly two years longer? The answer to this query is embodied in what we have said already regarding the situation of the Cuban insurgents. On May 13 1861, when Great Britain officially recognized a state of war in this country, the Southern Confederacy had an organized representative government, a President and Cabinet, a capital, and a regular army with formal headquarters. It occupied numerous important seaports, and it had issued letters of marque for an irregular navy floating the flag of the Confederacy upon the ocean. The correspondence of Secretary Seward and Mr. Adams, our representative to Great Britain during 1861, makes it entirely plain that these facts, and these alone, were asserted by the British Government as justifying recognition of belligerency. In particular our own blockade of the Southern ports, a measure not attempted by the Spaniards—and the existence of Confederate privateers in 1861 on the



high seas, made it impracticable, in the eyes of the English Government, to construe the Civil War as a mere revolt of citizens. Not one of these conditions appears to exist in the case of the Cuban revolutionists. If the Southern Confederacy had in 1861 been in the situation of the Cuban insurgents of to-day, the British Government, on the basis of its own arguments and declaration, would have had no right to recognize them as belligerents, or in any way to intervene.

There are also, among our citizens, those who maintain that it is the higher duty of the United States to intervene, regardless of technical obstacles, in behalf of a people struggling for independence. The sentiment underlying such a wish is commendable enough, but it is the kind of sentiment which takes no account of practical situations. The logical result of intervention on such a basis would be war. It is natural that appeal should be made, in defense of such a policy, to the aid extended to our colonies by France during the War of Independence. But people who take the trouble to read the State papers of Count Vergennes, the head of the French Ministry under which aid was extended to the revolting colonists, will soon discover that the policy underlying that action was the wish to cripple and embarrass England. There was little talk of abstract sympathy with the American Revolution; the obvious purpose was, to take indirect but effective measures against an enemy of France. If we were at this moment quite indifferent to Cuba's fate, but were for some other reason openly hostile to the Spanish Government, and anxious for our own sake to provoke a quarrel, our situation would be parallel to that of France in 1781. But, as everybody knows, there is not the least resemblance between the two emergencies.

The final argument for recognition of the Cuban insurgents—more practical, in all respects, than the two already noticed—is the condition of virtual anarchy which now prevails upon the island. The President and Secretary Olney very properly give much of their attention to this phase of the question. Business in Cuba is almost suspended; even the commercial ports are centres of military occupation, and to a considerable extent governed by martial law. Spanish authorities have in several districts forbidden work on the new crops; the insurgents come in public view chiefly as burning and pillaging the property of peaceable residents of the provinces. "The sure result," Mr. Cleveland says, "would seem to be that the industrial value of the island is fast diminishing, and that unless there is a speedy and radical change in existing conditions it will soon disappear altogether." With upwards of \$30,000,000 American capital invested in Cuba, and with our trade with Cuba active enough to have reached very recently the total for one year of \$103,000,000, it is not easy to keep this country free from entanglement. It is these facts and the semi-barbarous character that the conflict has on both sides recently assumed which the President has in mind, in the guarded intimation of his message, that the movement of events may "fix a limit to our patient waiting for Spain to end the contest." Meantime our Government has tendered its good offices to Spain for the negotiation of a settlement, the basis of peace to be the recognition of home rule for Cuba. To this offer the Spanish Government has as yet made no reply.

While, however, it may be true that a condition of anarchy and the industrial losses resulting may force us to decisive action, the President's advice is wisely

for "deferring the choice of ways and methods until the time for action arrives," when we "should make them dependent upon the precise conditions then existing." Take as a precedent England's position in our Civil War. Our blockade and military occupation of the South, it will be remembered, ruined the cotton export trade of the United States, and during four years brought upon the manufacturing trade of Manchester distress a hundred times more real than any embarrassments suffered by our Cuban merchants. Most certainly we would not have admitted this in 1863 or 1864 as a valid argument for armed intervention by Great Britain. Moreover, bad as the present situation of the island undoubtedly is, and embarrassing as is our own connection with it, there is not a single feature of the situation which cannot be paralleled in previous Cuban insurrections, when we fixed our precedent of strict adherence to international law. This war has lasted two years, it is true; but the Cuban insurrection of 1868 continued twelve before even nominal return of peace. General Weyler's military administration has been severe beyond what we expect to see in civilized warfare of our times; yet it is mild and humane compared with the extraordinary measures introduced in 1869 by the Spanish Governor-General, Valmaseda. In 1869 the insurgents had a far more distinct show of a formal government than they have in 1896. It is reported, with some air of probability, that the Spanish forces have been at least once this season defeated by the Cuban troops; but in 1869 the Spanish officers were twice compelled to acknowledge publicly a serious reverse and loss. The case of the American filibustering ship "Competitor," in behalf of whose seamen, condemned by Spanish martial law, our Government has lately had to intervene, is paralleled by the far more serious case of the "Virginian" in 1874. Even the possibility that Spain will flatly reject the offer of mediation at present tendered by the United States would bring into the controversy nothing more than what happened in 1869, when Spain politely but peremptorily declined a similar mediation. Yet it was clearly recognized by our Administration and our Congress of the time that international law was quite clear in the duties which it imposed upon us as a nation. Neither Cuban belligerency nor Cuban independence was recognized by Congressional resolution. Even a resolution recommending formal protest against the Spanish methods of carrying on the war, though passed by a moderate majority in the House of Representatives in 1869, was tabled in the Senate. The Executive, meantime, pursued throughout the period precisely the policy thus far pursued by the Cleveland Administration.

The President's reference to the proposition to purchase Cuba from the Spanish Government is interesting, but chiefly for the curious light in which it places propositions since advanced in Congress. The President's comment on the plan of purchase hardly suggests that Spain would care to sell; and any such proposition would involve the further question whether we wish Cuba as an integral part of the United States; a question with broader and far more serious ramifications than the simple problem of Cuban independence. One of the resolutions submitted this week in the Senate contemplates actual seizure and occupation of the island until its people are able to contrive a government. This is a proposition quite equal to the fam-

ous "Ostend manifesto" plan of 1854, after a similar period of Cuban revolt and filibustering. The offer of \$120,000,000 for the island was refused by Spain; whereupon certain statesmen, then bent on extension of the slaveholding area, declared that we were quite at liberty, under the circumstances, to seize Cuba by force of arms. The proposition ended in nothing, as it deserved to end. It is hardly probable that this week's suggestion of a Senator will fare any differently.

#### MR. LITTLE'S REPORT ON THE BALTIMORE & OHIO.

Mr. Little's report of his examination of the books and accounts of the Baltimore & Ohio Railroad Company is a document demanding careful study and analysis. There has been at least one very damaging disclosure within recent years regarding American railroad methods and American railroad management, and everybody is concerned to know whether another similar disclosure must be added to the record. Of course also the report is important as furnishing an insight into the condition and earning capacity and therefore the value of the Baltimore & Ohio property. Fortunately, Mr. Little gives quite elaborate details, enabling one to see the methods by which he reaches his results.

He starts out by enumerating six distinct causes as responsible for the condition of the company: I. The inflation or over-statement of its net income. II. The mischarge of worn-out equipment to profit and loss, instead of income. III. The capitalization of charges to income, under the title of construction, main stem, etc., etc. IV. The capitalization of so-called improvements and betterments of leased or dependent roads. V. The payment of unearned dividends. VI. The under-statement of its liabilities. Mr. Little uses Roman numerals in designating these causes, just as we have done, and in other ways the allegations are made prominent, so that the effect on the mind is striking. Very quickly the conclusion is reached that the old management was guilty of very serious offenses, reflecting further discredit on American methods.

Looking, however, critically into the facts, it is found that this unfavorable view is not wholly justified. After devoting several pages to explaining his methods and figures, Mr. Little furnishes the following summary of the corrections which he has made in the company's income account for the period embraced by his investigations, namely the seven years from September 30 1888 to November 30 1895.

Over-statements of net income.....	\$2,721,067 81
Mischarge of worn-out equipment to profit and loss instead of income.....	2,843,596 06
Capitalization of charges to income under the title of construction, main stem, etc.....	2,064,741 55
Capitalization of so-called improvements and betterments of leased or dependent roads.....	3,575,453 36
Total.....	\$11,204,858 78

It will be observed that the assertion is that the accounts of the company for the seven years from 1888 to 1895 were in error in the sum of over 11 million dollars. In other words, that the actual net income of the company was 11 million dollars less than appeared from the company's annual reports. This is a very formidable discrepancy, involving as it does the paring down of the net income about 1½ million dollars per annum.

Every one of course expects Mr. Little to be drastic; in this instance it seems to us he has gone to extremes. Take first the last two items in the above statement, namely the charge to capital account for construction outlays on the main line and the capitalization of improvements and betterments made on leased or dependent roads. Mr. Little's contention is that the outlays in both cases, the one amounting to \$2,064,741 and the other to \$3,575,453, should have been charged against earnings instead of to capital account. No one will deny that there is the possibility of abuse in the making of charges to capital account—that ordinary operating expenses, items of repairs and renewals, may be covered into this account. But Mr. Little does not assert that the expenditures are of this class and indeed he makes no attempt to dissect them. He simply takes up the books of the company, finds that the capital account has been increased by reason of expenditures for new construction, and then without further ceremony or circumspection lays down the rule that earnings should have been burdened with the cost of such construction work rather than capital account. Here is his precise language: "Call these improvements by whatever name we may, extraordinary or otherwise, their character is such that I can see no propriety in capitalizing them. \* \* \* In order to get at the true earning capacity of the property for each year for the seven years and two months under review, I have charged the whole amount to income, and to expedite matters averaged it over that period."

We must confess that to us it has always seemed that the record of the Baltimore & Ohio since the reorganization in 1888 had been unusually clean in this matter of construction outlays. A complete statement of these outlays has been given in the reports each year, the items being specified with great detail, so that any one could judge for himself as to their nature. But in view of Mr. Little's action, it is desirable to examine a little more closely into the character of these charges. Barring two small items (which aggregate only \$56,056) with reference to the propriety of which we should want further information before expressing an opinion, the \$2,064,741 construction expenditures, judged by the standard which prevails among most of the railroads of the United States, do not to us appear open to adverse criticism. Mr. Little speaks of the Baltimore & Ohio as an "old road," but certainly the Philadelphia Branch, on which \$687,576 of the \$2,064,741 construction outlays was applied, is not an old road, nor can a road so recently constructed be regarded as a finished piece of property, requiring no further expenditures of money. Or take the expenditure of \$223,585 on the Metropolitan Branch; the whole of this is for cost of second track on that branch during the period covered by Mr. Little's review. How many roads are there in the United States which can or do pay for second track out of earnings, as Mr. Little thinks the Baltimore & Ohio should have done? As far as we can gather, the policy of the B. & O. regarding construction and equipment has been just like that of the great majority of roads, and the method of charging the expenditures is approved by the Chief Engineer, the Second Vice-President and the executive officers in charge of such matters. Under the circumstances it hardly seems fair to diminish the Baltimore & Ohio net earnings by the amount of such expenditures. Of course where a road is so fortunate as to be able to meet its construc-



tion requirements entirely out of earnings, there can be no objection to the policy of doing so; but the prevailing practice is to insist merely that full details as to the construction outlays shall be furnished, so as to guard against the inclusion of improper items, and this, as we have seen, the B. & O. has regularly done.

These remarks apply with equal, if not greater force, when we consider Mr. Little's treatment of the outlays on leased or dependent roads. In this case his course of action has been the same. The amount involved is much larger, being \$3,575,453, and Mr. Little thinks it sufficient to say that, "actuated by the same reasons that induced me to charge to 'Income' the \$2,064,741.55 under the previous heading, I have similarly disposed of this, averaging it likewise over the seven years and two months ended November 30 1895." The \$3,575,453 does not include the whole of the construction and improvement expenditures. Mr. Little tells us that in addition there "is the sum of \$3,656,773 80 for advances to, improvements of, or investments in, other leased or dependent roads, which is held to be available in one sense or another, and hence not to be at present disturbed." We have been greatly puzzled to discover upon what method or plan Mr. Little has made this division. Of course the supposition is that the nature or object of the expenditure has formed the basis of the division, some items accordingly falling into the condemned and others into the approved class. But there are numerous instances where an item has been allowed in one case and a precisely similar item disallowed in another case. However, as Mr. Little is willing that this portion of the improvement expenditures on branch roads, amounting to \$3,656,773, shall stand undisturbed, there is no occasion for entering into any discussion as that portion.

Taking up the \$3,575,453 of expenditures which Mr. Little has disallowed, only a very slight examination is necessary to show that his contention regarding the same is untenable. The items are so numerous that necessarily we must confine ourselves to a very few in order to illustrate the character of the whole. Take the very first item in the list, the \$442,314 spent on the Schuylkill River East Side Railroad. We are able to state as to this that the expenditure was wholly for the purchase of land necessary for that road. It follows that if Mr. Little's reasoning is to be accepted, then purchases of real estate and new land must always be charged against earnings, instead of being provided for by new capital. We may add that for this investment the Baltimore & Ohio received \$2,250,000 stock of the Schuylkill River East Side Railroad (the whole issue, the Reading which at first was jointly interested with the B. & O. in the property now having no interest in it) and that this stock earned the present year what was equivalent to a dividend of  $1\frac{1}{2}$  per cent. Or take another large item—the \$475,131 spent on the Baltimore & Philadelphia. This expenditure was of much the same character as the other, being for right of way, purchase of land, second track and other similar construction work. Then there are such items as the \$130,757 spent on the Akron & Chicago Junction Railroad and the \$105,877 spent on the Cherry Run & Potomac Railroad. Both these are new roads, and the outlays were entirely for new construction work. The \$25,363 for the new yard at Fairmount represents absolutely an addition to the property of the system.

And so we might go through the list. We think, however, we have said enough to show that the facts do not sustain Mr. Little's claim that the construction expenditures on the dependent roads should be charged against earnings. Speaking with reference to these outlays Mr. Little indulges the observation that "these expenditures having been made in the direction indicated, the money could not of course be availed of to pay interest on the company's fixed obligations and dividends on its capital stock." This suggests that Mr. Little labored under the idea that the company had no way to meet its construction and other capital expenditures except out of earnings. But that is clearly a mistake. From the following items alone the company realized nearly fifteen million dollars of cash in the seven years.

Sale of 50,968 shares of B. & O. common stock....	\$1,646,940
\$8,500,000 Terminal bonds.....	\$7,947,500
Less proceeds of \$1,500,000 bonds for future improvements.....	1,402,500 6,545,000
9,100 shares Western Union stock.....	706,944
B. & O. S. W. securities—\$1,984,000 $4\frac{1}{2}$ per cent bonds and \$2,480,000 1st preferred income bonds.	2,964,036
Total.....	\$14,862,930

We may add that the proceeds of the stock sale were for the specific purpose of making "such betterments and permanent improvements of the property as may from time to time be required," and that the resolution authorizing the issue of the Terminal mortgage states that the proceeds were to be used "for its corporate purposes as authorized by its charter."

But Mr. Little proposes an entirely new test by which to judge of capital outlays. He says: "The primary object of all increase in capitalization is, or should be, to obtain increased revenues commensurate therewith." As a broad proposition there can be no objection at all to this statement. Capital outlays are certainly made, as a rule, with the view to adding to revenues. But when he goes a step farther and undertakes to say that if the expected increase in revenues fails of realization then the outlays for new construction, etc., cannot be regarded as a proper charge to capital account, but must be considered a charge against earnings—in other words, when he makes the propriety of a charge to capital account dependent upon the outlay netting a return on its cost to be determined by the growth of aggregate net earnings—when he does this he proposes a novel but a thoroughly impracticable rule, and one which the experience of recent years shows to be utterly fallacious. Is it not a fact that in face of enormous new capital outlays the net earnings of nearly all the larger systems in the United States have actually and very materially declined within recent years, and this, too, from causes entirely beyond the control of any individual management? If a test of this kind is to be employed, would it not be fairer and more accurate to see whether the new expenditures had increased a road's capacity for doing business and added to the volume of its traffic? The Baltimore & Ohio in 1888 moved only 11,433,320 tons of freight; in 1896, 17,861,927 tons—increase 6,428,607 tons, or considerably over fifty per cent.

Let us see now how Mr. Little has applied his net earnings test in the case of the Baltimore & Ohio. His object, as we have seen, is to show that the construction outlays cannot properly be regarded a charge to capital account, since there has been no increase of net revenue to justify them. Hence tak-

ing the figures for 1895 he eliminates first of all \$621,230 from the company's report of net revenues for that year for over-statement of income. Comparing this result with the net revenue of 1888 he finds that the 1895 net is, after all, several hundred thousand dollars better than that for 1888. To the ordinary mind this would seem to prove that net income *did* increase—notwithstanding adverse conditions, too—thus justifying the capital outlays by the proposed test. But after presenting this comparison he constructs an entirely new one by deducting over a million dollars from the 1895 net for the construction and equipment outlays. By this process he reduces the available net for 1895 to only \$6,494,580 against \$6,956,238 for 1888. In other words, he diminishes the net earnings by these capital outlays in order to show that such capital outlays are not justified because not yielding increased revenues! With the view apparently of clinching the argument he then adds the observation that "these figures speak for themselves, and show very plainly that the capitalization, in proportion to what has been gained by it, is excessive, and that no error has been made in writing \$5,640,194 91 thereof against the income." But a few lines further down comes this announcement: "Applying to the year 1888 the methods of revision I employed for 1895, the decrease of \$461,657 would be converted into an increase of \$620,837." In brief, after going through a series of calculations to prove that net earnings had fallen off, he finally admits that the decrease thus reached is owing to the fact that the basis of compiling the figures is different, and that if it were the same there would be, not a decrease, but a very substantial increase. "With the figures for 1888, however, I do not interfere," he says.

Nor can we quite agree with Mr. Little regarding his treatment of the second item in the table first above given. We mean the charge for depreciation in the value of the equipment, amounting for the seven years to \$2,843,596. Mr. Little says with reference to this: "There is no fault to be found with—but on the contrary every commendation for—the wisdom of writing off the equipment as it disappeared from the lists. Having, however, cleaned up, so to speak, in the fiscal year 1888 by charging four millions of dollars of this equipment to profit and loss, there was no propriety in continuing to make the charge to that account. It should, in my judgment, have been charged to income, and for the purpose of ascertaining the true income of each succeeding year since 1888 I have so dealt with it."

It will be noted that the point at issue is simply whether reductions in the value of equipment should be charged to profit and loss or to income. This raises the question, what the general practice is in that respect. Before undertaking to answer that question, we will say that whether the method of the Baltimore & Ohio has been right or wrong, there has been absolutely no concealment regarding the matter. The item has appeared regularly in the profit and loss statement in the annual report, and every one could see for himself how it was being disposed of. Furthermore, since 1888 the system of dealing with the equipment has been stringent in the extreme, an account being kept with every car and engine in the service.

But what is the usage of other roads in that regard? The Denver & Rio Grande will serve for purposes of

illustration. We refer to the Denver because it is one of the best and most conservatively managed roads in the country, because Mr. Little is its Comptroller, and because the accounts of the company are subject to the scrutiny of an independent auditor, whose duty it would be to condemn irregular or erroneous methods of bookkeeping. The Denver, in 1892-3, marked down its narrow-gauge equipment \$895,871 and in 1894-5 further marked the cost down a full million. In both cases the amounts were charged to profit and loss, and not to income, and the independent auditor certified to the accuracy of the method of accounting.

Mr. Little also neglects to state that if on the one hand a considerable amount of the equipment of the Baltimore & Ohio has been broken up, on the other hand the company has been making large contributions out of surplus earnings, year by year, for the purchase of new equipment through car trusts. On this point it is only necessary to say that the aggregate payments out of surplus income in reduction of the principal of car trusts have been much heavier than the aggregate of the charges to profit and loss for depreciation of the old equipment. The latter total amounts to only \$2,843,596; the car trust payments for the last seven years (not counting those made out of the general funds of the company) were \$3,717,909.

There remains the claim of an over-statement of net income to the extent of \$2,721,067. For this there appears to be substantial grounds, though we should be inclined to reduce the aggregate a little to represent one or two minor items which might fairly be deemed admissible as credits to income. Even in this case we should doubt whether there was any attempt to deceive or misrepresent things. It cannot be denied, though, that some of the items are indefensible on any ground. A considerable portion of the amount represents credits for interest on advances to dependent roads, which interest was not actually received. The belief of course was that these advances as well as the interest would be ultimately repaid. If this should prove to have been too sanguine a view, it must be classed as an error of judgment rather than as something more serious; still such items as these should never be entered into the income accounts, or if they are their character should be clearly indicated. One large item in the total was the writing up on the books of the value of Western Union stock, the increase on that account (\$468,037) being credited to income for the year 1891-2. It occurred to us that this credit might have been made in anticipation of the stock dividend on Western Union stock received a short time subsequently, but on investigation we find that the stock dividend was credited independently in the fiscal year in which it was received and sold. The credit in 1891-2 of \$468,037 was therefore clearly without justification. The only thing that can be said in extenuation of it is, that at that time a very decided appreciation did occur in the market value of Western Union stock. The same criticism applies to the writing up of the value of Consolidation Coal stock in the sum of \$114,300. This was in no sense a proper item in the income account; yet candor compels one to say that even after this addition of \$114,300 the Consolidation Coal stock stands on the books far below its actual value. If put with another block that would furnish control, it could be disposed of to-day for fully \$700,000 more than the amount shown on the books.



As said, however, we are disposed to accept Mr. Little's conclusions as to this over-statement of income of \$2,721,067. But that seems to be the full extent of the error in the reports of income for the seven years, instead of the 11 million dollars claimed by Mr. Little. It is interesting to note that after eliminating from income the whole 11 million dollars, Mr. Little still finds charges fully earned and also the dividends on the first and second preferred stock, the aggregate surplus for the seven years and two months being almost a million dollars—\$971,446. Suppose we add to this the expenditures for new construction, for whose deduction from income, we have seen, there appears to be no clear warrant. The result would then be as follows.

Aggregate surplus for 7 years, two months, as reported by Mr. Little.....	\$971,447
Add construction outlays on main line, etc., deducted by Mr. Little.....	2,064,741
Construction on leased and dependent roads.....	3,575,453
Total surplus.....	\$6,611,641

This is the surplus which would remain, it should be understood, after deducting the \$2,721,068 over-statement of income and also after taking out of income the \$2,843,596 for depreciation of equipment. Yet even on this basis there is a surplus of 6½ million dollars. The matter is important in view of Mr. Little's reference to the payment of unearned dividends. The aggregate amount of dividends paid on the common stock in the whole period was only \$6,269,008, and of this \$2,956,920 was in stock, the payment of which could not in any way have tended to embarrass the company, since it involved no draft on the company's resources. The amount distributed in cash was only \$3,312,088. The wisdom of making these payments may well be questioned in view of the large floating debt which it is now seen the company has accumulated. But it does not seem strictly accurate to speak of them as "unearned" dividends, when according to the results above there is a surplus from income in excess of the amount called for by the dividends.

As to the floating debt, it is reported at \$13,302,575, besides \$2,910,155 of car trusts. This is after deducting the actual cash offsets with an allowance of ten per cent as a margin for bad debts. The large mass of stocks and bonds owned has not been taken into account. The net direct debt is only \$6,460,500, the other \$6,842,075 representing the obligations of dependent roads on notes endorsed by the Baltimore & Ohio. The figures are of date November 30 1895, and the \$860,835 of Real Estate & Improvement Company notes included in the latter amount were paid off December 20 1895. The omission of the notes of the dependent roads Mr. Little characterizes as an under-statement of liabilities. But the under statement, if such it may with propriety be termed, arose simply out of the fact that the accounts and balance sheets of the dependent roads have never been included in the B. & O. report. Mr. Little frankly states, too, that such liabilities not being a direct debt, they have no place on the company's books. Probably there was no intention to deceive. But nevertheless the omission on the part of the old management of any mention of these liabilities was very unfortunate, as it left the security holders in ignorance of their existence. There is a lesson in this for the managers of other roads. The liabilities of auxiliary roads should always be shown as well as those of the parent company.

### THE WORLD'S BANKING HISTORY IN RELATION TO OUR OWN BANKING NEEDS.

In his message to Congress this week, President Cleveland again directs the attention of that body to the "weakness and vices of our financial methods." His suggestions are timely. For there can be no doubt that among the important questions demanding the consideration of our legislators none is more pressing than that relating to our currency and bank note systems. The time, as we showed three weeks ago, is particularly opportune for devising and carrying into effect new measures of legislation in that regard. All the indications point to a progressive business revival, while our foreign trade is in a strikingly favorable state. Hence, Congress should improve the opportunity afforded by this conjunction of auspicious events. Such a course, too, would tend further to stimulate trade revival, because operating to make impossible a return of that lack of confidence which for so long was a deeply disturbing feature. As to the shape that legislation should take, and what substitutes for the existing arrangements would be best, these are questions regarding which opinions differ. Study and discussion will tend to clarify and crystallize views.

In a study of this kind the experience of other nations in their banking efforts ought to be of great service to us. We are led to this suggestion by the appearance of the last volume of the "History of Banking in all the Leading Nations,"\* issued by the "Journal of Commerce and Commercial Bulletin." We directed attention to this important work last May (CHRONICLE of May 9, page 848), when the first volume, treating of the banking history of the United States, was issued. Since then the other three volumes have been received, giving us the banking history and the banking experience of Great Britain, Germany, France, Austria, Holland, Belgium, and in fact all the principal countries of Europe, and also Canada and two of the Oriental nations—China and Japan. The work has been admirably conceived, and is well adapted for giving the student and inquirer a thorough knowledge and understanding of the history of banking in its various phases.

It can not fail therefore to be very helpful in the task of reconstructing our banking system and the currency. Indeed the work was designed with that purpose in view, the idea of the publishers being that the best aid to intelligent action lay "in an unbiased study of the banking and monetary systems of all nations, as developed by a continually progressive experience. Moreover, as stated by us at our previous writing, the general plan of the work is such as to give us the best thought and the best study of the best minds. In effect the work offers us a series of elaborate and well prepared treatises on the history of banking, written by persons peculiarly qualified for the task, each regarding his own country.

We do not exaggerate when we say that to read carefully the four volumes which make up the work is equivalent to acquiring a pretty thorough education in the world's banking history and experience. On the other hand, it may be affirmed with equal emphasis

\* A HISTORY OF BANKING IN ALL OF THE LEADING NATIONS. Compiled by thirteen authors; edited by the Editor of the "Journal of Commerce and Commercial Bulletin." Four volumes. Price of complete work \$24 00. New York: Journal of Commerce and Commercial Bulletin, 19 Beaver Street. London: Effingham Wilson, 11 Royal Exchange, E. C., and John Jones, 11 Tokenhouse Yard, E. C.

that no one is competent to grapple with the important questions that confront the country who has not through this or some other source acquainted himself with the facts and experience which these volumes narrate. The labor and anxiety involved in devising, compiling and editing the series must have been very great, and we understand that Mr. William Dodsworth, to whom we owe the undertaking and who modestly shrinks from bringing his own personality to view (not even appending his name to the prefatory note in the first volume, but signing himself simply as The Editor), has during the last two or three years given his whole time to the task—now completed at such an opportune moment.

The fact which stands out more prominently than any other in a study of these treatises is that, after all, the experience of the United States is not proving so very much unlike that of other countries. They have all had their troubles and trials, and have had to endure much suffering at various periods of their existence. Our troubles have been different in kind and different in degree, but in their case, as in ours, very little has been learned except through the bitter lesson of experience. All sorts of experiments, all sorts of theories have been put into practice during the last two or three hundred years. The banking systems as they exist to-day are in the great majority of cases the result of growth and slow development. A process of evolution has been going on, particularly during the last century, out of which higher types of banking systems have arisen. Legislation or governmental regulation has not been the only moving force in these changes; custom and trade requirements have played their part in introducing modifications and new methods.

There is hardly a leading country whose banking and currency systems have not during the last one hundred years been subjected to repeated alterations and modifications, while in some instances the process has amounted to a practically complete transformation. Monetary panics and commercial crises occasioned by a violation of economic principles or the moral law have been of frequent occurrence in the world's history, and have been as potent as any agency in effecting changes. Very often, after such disasters, old ideas would be completely discarded, and a start made on an entirely new basis. In not a few instances the banking devices in use are the result of compromises, and represent attempts to harmonize conflicting views or to placate diverse elements. Nor do the writers in Mr. Dodsworth's books all express entire satisfaction with their respective systems; some point out imperfections or suggest innovations and amendments that might tend to bring the systems nearer to perfection.

The help to be derived from such a study of the experience of other nations is plainly obvious. Of course the problems confronting American statesmanship are in many respects unique. Among intelligent classes there is a pretty general consensus of views as to what is needed, but opinions differ, as stated above, regarding the best way for attaining the end sought and concerning the nature and character of the system which shall take the place of the present heterogeneous contrivance. If on account of the peculiar situation of affairs in this country our legislators shall fail to find any foreign system which in its entirety is adapted to our wants, they will yet derive important suggestions from a study of these foreign systems. The history of the foreign banking systems, moreover, will

be useful in teaching what to avoid, a consideration of the highest importance.

For obvious reasons the banking experience of Great Britain possesses more interest for us than that of any other country. Henry Dunning MacLeod, the eminent English economist, is the writer in this instance. The author not only furnishes a complete review of banking in England and Scotland, but he also essays to lay down the theory and principles underlying the practice of banking. He is a forcible and interesting writer, and besides being an independent thinker possesses keen powers of analysis. He has written a number of books and his views are well known. The present occasion has afforded him an opportunity for elaborating some of these views and also for extending his deductions so as to comprehend the events of the last few years. It would be impossible within the limits of a newspaper article to furnish even an outline of his theories and ideas. Many of his observations, however, are of general interest, and are as pertinent in this country as in England.

Speaking of the functions of banks he says that "the essential business of all banks is to issue circulating rights of action, credits or debts to their customers, recorded in the first instance as entries in their books, termed deposits, and their customers may circulate these rights of action, credits or debts, either by means of notes or checks." Notes and checks he regards as absolutely identical in law and economics. As a matter of fact notes of late years have been constantly diminishing both in absolute and relative importance as compared with checks. And yet notes alone, he observes, are the subject of alarm and held to be currency. Checks are wholly overlooked and neglected, and it is supposed that it is only necessary to provide for the safety of notes. The truth is that banks must provide for the safety of the whole of their liabilities, both notes and deposits. While banks were few in number and confined to the rich, and moreover were isolated from each other, notes were the most convenient form of circulating banking credits. Now that banks have multiplied in number, and entered into relations with one another by means of clearing houses, when population has so vastly increased, and almost every one keeps a banking account, checks have not only superseded notes to a vast extent but have increased to an enormous amount; so that the quantity of notes is constantly diminishing and the quantity of checks is constantly increasing; and both are equally currency and banking liabilities.

He draws a number of interesting conclusions from the action of the Bank of England and the English banking institutions during the Baring crisis in 1890, saying—we quote his precise words—that "(1) It dissipates the last vestiges of Peel's hallucination that all commercial crises are due to excessive issues of bank notes, and that if these could be suppressed commercial crises could be prevented. (2) Although in ordinary times the rate of discount is the true supreme power of controlling credit and the paper currency, it is utterly too slow to attract millions of gold, if required to be got together in a few days. (3) That while the Bank of England is bound down to such a narrow restriction of its power of issuing notes, raising the rate of discount too much will aggravate the panic, and bring on a run for notes and gold. (4) That to give full play and efficacy to the power of the rate of discount, it must be free and uncontrolled, and trusted as the sole controlling



power without any restriction in the power of issuing notes. (5) It also demonstrates the absurdity of not only restricting the power of issuing notes, but also of locking up half the resources of the Bank out of the power of directors. While the Bank was busily scouring the world to scrape up £5,000,000 of gold, it actually had £10,000,000 of gold in its own vaults which it was unable to touch. (6) It demonstrates that the Bank of England is utterly too small a machine to meet such a crisis alone, when it would have had the whole banking and mercantile community on its shoulders at once. To meet such tremendous crises, as all future ones will be, the Bank of England must act together with all the other banks in the country to support the mercantile community. (7) It proves that while commercial crises in our modern system of credit are unavoidable, monetary panics are preventable, and are brought about by bad banking legislation and bad management of the bank. (8) It gives the *coup de grace* to the restrictive theory, and shows that when a great commercial crisis is imminent the banks must act together instantly and promptly, and energetically support the mercantile community, and not wait till half the city is in ruins, as on former occasions."

These reflections coming from such a source naturally arrest attention. And additional interest is given to them by the fact that after showing how differently situated the Bank of England would have been under certain other circumstances, Mr. MacLeod closes the chapter with the statement that a thorough and scientific reform of the banking system of Great Britain is an indispensable necessity. Mr. MacLeod, it is proper to say, is the leader of a new school of economic thought, and his propositions are by no means all accepted by other thinkers.

#### GOLD PRODUCTION IN AUSTRALASIA IN 1896.

(From our Melbourne Correspondent.)

MELBOURNE, 30th Oct., 1896.

Westralia is a boom and is depopulating the rest of this little continent. Doctrinaires are painfully vocal all along the east coast on the subject of the bone and sinew of the country going into the west to live on tinned meat and mosquito bites and typhoid fever. Westralia has the ear, the much-pulled and much-elongated ear of the British capitalist. The mines of Australia's gilded west now have a capitalization equal to the Rand's and a gold yield equal to about one-twelfth of the Rand's. Last year Victoria exported more sovereigns to Westralia than Westralia produced gold for. And what are the prospects of the fields? As far as the London "investments" are concerned, they are mostly doomed. There is a great auriferous country there, with great prospects and no water. The present government is pushing ahead with railways and water schemes, and for three years at least there will be money to spend. Meanwhile the gold yield shows a decrease. For the first nine months of 1895 the Melbourne Mint (Westralia's market) got 160,949 oz.—for the corresponding period of this year the amount was only 152,259 oz.

This decrease of 8,690 ounces has an ominous look, but it detracts a little from its importance when we remember that the larger yield was affected by the surface finds of alluvial (placer?) gold, the patches quickly exploited by "fossickers." Now

some of the mines are on the reefs, working honestly and doing well. A singular phase of the subject was illustrated during the present year, when several parcels of "gold" were received at the Melbourne Mint from the West, which were valued at from eighteen to fifty cents per ounce (9d. to 2 shillings English). Such parcels would not pay freight, and illustrate the slap-dash manner in which many of the mines do their work. Some of them are in occupation by callow university men from England, whose chief knowledge about gold is its ratio to champagne. Enterprising mine managers with United States experience might do worse than seek an opening in Westralia. Last year the country produced 231,513 ounces (a miserable record)—this year it will be about 220,000 ounces (still worse)—but at present most of the properties that are any good are unworked for want of machinery and water.

Victoria's yield for the past three-quarters is as follows:

	Ounces.		Ounces.
March.....	206,358	September.....	173,853
June.....	206,299		586,510

This augurs a year's yield of 780,000 ounces, which shows very favorably against 740,086 ounces for last year.

The New South Wales output is reckoned under ordinary circumstances from the mint and export statistics. During the past nine months 128,632 ounces were minted. Bullion to the value of £230,348 was exported—say 57,560 ounces. This would make a production of 186,192 for the nine months—averaging out to something over 259,000 ounces for the current year. At first blush this indicates a severe falling off from last year's output of 360,165 ounces, but the United States demand for gold has influenced Sydney bankers to withhold bullion pending negotiations. During the present month the Bank of New South Wales lodged two tons of gold at the Sydney Mint for coinage. This amount (say 60,000 ounces) will probably represent gold held over, and for that reason should be added to the amount calculated in the ordinary manner. New South Wales will therefore be represented for the current year by probably not less than 310,000 ounces. This amount is considerably smaller than last year's total, although the general returns do not indicate decadence. But it would be safer to leave the estimate at a low figure pending the conclusion of the present extensive dealings with San Francisco. Tasmania minted 47,436 ounces in nine months, and will show 60,000 ounces for the year—i. e., an advance of something less than 6,000 ounces. South Australian returns are peculiar—the amount that has come forward for coinage being much smaller than usual—but I think it would be safe to anticipate a yield of 40,000 ounces.

New Zealand has had a market boom, but the returns to hand for the June quarter were a little disappointing. The September quarter was much more satisfactory. The yield will probably be about the same this year as last.

Racing "tipsters" must not only take into account what a horse can do but also what its jockey will let it do. In forecasting the gold yield of Queensland, one has to think not only of what is the actual yield, but also what the officials will probably say it is. In Victoria, till lately, the same conditions prevailed, and a shortage of 40,000 ounces a year in the Government statistics was the usual thing. This made it possible to hazard what the official estimate

would be. In Queensland the error is not constant. It is not even consistent with itself for a single year. The yield cabled to the U. S. A. mint for 1895 was 623,000 ounces; a few weeks later it was published officially as 631,682 ounces. Then the customs returns made it 656,000 ounces—till somebody found a mistake in this last amount and reduced it by some 11,000 ounces. Perhaps, however, I ought not to grumble, for whatever amount I quote now for 1896 will probably be supported by one official or another in the course of his amended estimates. I believe the yield this year will be 650,000 ounces. Tasmania quoted two amounts for 1895—59,964 ounces and 54,964 ounces, the smaller being correct.

A summary of the foregoing figures is given in this table:

AUSTRALASIAN GOLD YIELD.		
Province—	1895, Actual ounces.	1896, Estimated ounces.
New South Wales.....	360,165	310,000
New Zealand.....	293,491	300,000
Queensland.....	631,682	650,000
South Australia.....	47,343	40,000
Tasmania.....	54,964	60,000
Victoria.....	740,986	780,000
Western Australia.....	231,513	220,000
Total.....	2,359,244	2,360,000

In fine gold the estimate for 1896 may be reckoned as 2,171,200 ounces.

This week £125,000 from Melbourne and £350,000 from Sydney have been forwarded to San Francisco, bringing the total for a month to £1,375,000.

#### RAILROAD GROSS EARNINGS FOR NOVEMBER.

The November statement of railroad gross earnings presents a strikingly unfavorable comparison with last year. In the aggregate the loss on the 127 roads reporting, and which operate 94,094 miles of line, reaches the large sum of \$4,553,172. No less than 93 roads have contributed to this loss, only 34 roads being able to report improved receipts. The ratio of decrease is 9.97 per cent. Both in ratio and amount the loss is the heaviest shown in any monthly statement since that for July 1894, the month of the great railroad strike.

The causes for the falling off lie on the surface. Practically every leading condition was unfavorable. In the first place, the occurrence of the Presidential election was a deeply disturbing influence. Business had been depressed for a long while previously, but in election week things came almost to a standstill for the time being. The result of the election, as is known, caused an immediate starting up of mills, mines, factories and furnaces all over the country, but the effects of this revival of activity could not count to any great extent in the revenue returns for November. Then also there was a great falling off in the movement of wheat, more particularly of spring-sown wheat. The wheat crop in the Northwest had been of phenomenal extent last year and every road in that part of the country had then felt the favoring influence of that circumstance. The present year the crop has also been large but falls much below the exceptional crop of last year. Hence the heavy gains in earnings made by the spring-wheat roads in 1895 are to a considerable extent being lost in 1896. Besides this there was a falling off like wise in the live-stock movement.

Then it also happens that there were five Sundays in the month the present year, against only four Sundays last year, thus diminishing the number of business days by one. There were furthermore other drawbacks. For instance last year the Southern Railway

and a number of other Southern roads derived considerable benefits from the Atlanta Exposition. The present year this favoring influence was of course absent. On the Baltimore & Ohio Southwestern strike in the Wellston coal fields depleted earnings this year, and some other roads also suffered to some extent from coal strikes. Besides all this, floods and storms and generally bad weather affected operations adversely on many Western roads. The Northern Pacific at some points was practically closed for two-thirds of the month. The one leading influence of large importance of a favorable nature was the cotton movement in the South, which of course was in excess of the small movement of a year ago. The following furnishes a comparison of the grand aggregate of the earnings of all the roads for 1896 with previous years.

November.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
1892 (133 roads).....	92,388	90,858	47,225,425	45,981,400	Inc. 1,244,010
1893 (130 roads).....	98,870	93,865	46,610,334	49,931,745	Dec. 3,321,411
1894 (134 roads).....	100,345	99,653	45,571,116	46,801,305	Dec. 730,190
1895 (124 roads).....	100,067	99,900	49,010,442	48,040,939	Inc. 969,503
1896 (127 roads).....	91,094	93,372	41,009,043	45,852,215	Dec. 4,853,172
Jan. 1 to Nov. 30,					
1892 (127 roads).....	89,505	88,115	469,921,91	444,072,860	Inc. 25,852,052
1893 (124 roads).....	91,887	91,823	470,912,167	480,445,547	Dec. 9,533,380
1894 (130 roads).....	99,614	99,028	439,176,339	489,002,515	Dec. 52,826,279
1895 (121 roads).....	99,059	98,453	455,081,397	433,489,009	Inc. 21,573,388
1896 (121 roads).....	92,787	92,065	430,930,199	492,613,362	Inc. 61,683,163

We have stated that only 34 of the 127 roads contributing returns show increases in earnings. These come mainly from the South and Southwest, where the cotton movement was large this year and small last year, but the Oregon Railway & Navigation and the Mexican roads are also distinguished for improved results. These latter roads have been greatly helped by the large corn movement into Mexico by reason of the crop shortage in our sister republic. As to the roads reporting losses, the amount of the falling off, for the reasons already given, is very heavy in a great many instances. The grain-carrying roads of course have been the principal sufferers, and particularly those running through the spring-wheat districts of the Northwest. Thus the St. Paul reports \$678,169 decrease, the Northern Pacific \$523,344 decrease, the Great Northern \$299,568, the Rock Island \$198,138, the Canadian Pacific \$174,025, &c., &c. But many roads in other sections have also sustained heavy losses, as will appear by the following, showing all changes (whether gains or losses) above \$30,000 in amount.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Mo. Kans. & Texas.....	\$139,824	Wabash.....	\$162,711
Oregon Ry. & Nav.....	88,784	M. n. St. P. & S. M.....	137,020
Mexican National.....	84,341	Louisv. & Nashv.....	115,695
Internat'l & Gt. North'n.....	68,813	Denver & Rio Grande.....	91,601
Mexican Central.....	62,188	Balt. & Ohio do' west.....	75,392
Mexican Railway.....	52,377	Clev. Lorain & Wheel.....	72,785
Georgia & Alabama.....	42,865	Chic. Great Western.....	65,719
Kan. C. Pitta. & Gulf.....	39,145	Cin. N. O. & Tex. Pac.....	67,059
Total (representing 8 roads).....	\$578,191	Lake Erie & Western.....	66,576
		West N. Y. & Penn.....	63,353
		Norfolk & Western.....	62,378
		Chic. & Eastern Ills.....	54,179
		Dul. So. Sh. & Atl.....	53,215
		Texas & Pacific.....	50,401
		Grand Rapids & Ind.....	47,158
		Ohio Southern.....	41,395
		Minn. & St. Louis.....	38,895
		Iowa Central.....	37,549
		Alabama Gt. Southern.....	37,142
		Wheeling & Lake Erie.....	33,964
		Total (representing 36 roads).....	\$4,659,171

The falling off in the grain movement was entirely in wheat, the decrease being especially large at the spring-wheat markets—Duluth, Minneapolis, Chicago and Milwaukee. For the four weeks this year the receipts were only 17 million bushels, against 29 million bushels last year. In the other cereals—corn, oats, barley and rye—there were substantial gains. The following shows the grain movement in detail.



## RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING NOVEMBER 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. Nov. 1896	322,430	1,254,699	4,801,707	7,592,508	2,445,807	273,398
4 wks. Nov. 1895	339,752	5,077,330	4,537,273	6,705,913	2,384,068	150,99
Since Jan. 1, 1896	2,930,131	19,128,931	54,532,300	98,263,681	15,359,855	2,216,174
Since Jan. 1, 1895	2,711,902	17,701,081	54,068,521	72,643,474	12,681,027	1,498,819
<b>St. Louis—</b>						
4 wks. Nov. 1896	315,550	518,700	102,050	927,000	1,752,800	171,000
4 wks. Nov. 1895	615,050	1,016,350	192,700	900,000	1,885,550	147,830
Since Jan. 1, 1896	2,714,050	5,334,484	1,071,335	12,692,000	13,344,995	1,441,445
Since Jan. 1, 1895	2,341,930	4,267,084	1,144,000	8,113,075	8,988,212	960,019
<b>St. Louis—</b>						
4 wks. Nov. 1896	104,995	582,930	2,300,105	721,78	402,065	50,095
4 wks. Nov. 1895	77,516	1,008,292	797,750	712,45	382,102	47,10
Since Jan. 1, 1896	1,276,045	11,500,332	50,096,941	9,232,748	1,744,130	224,214
Since Jan. 1, 1895	828,848	9,779,003	6,776,230	9,509,068	1,064,306	202,414
<b>St. Louis—</b>						
4 wks. Nov. 1896	4,284	1,092,900	784,500	28,000	.....	91,800
4 wks. Nov. 1895	6,095	8,820,800	671,590	124,800	2,400	11,300
Since Jan. 1, 1896	89,340	6,884,290	3,780,700	389,500	24,320	397,900
Since Jan. 1, 1895	80,944	7,300,881	3,250,478	904,041	70,800	148,500
<b>St. Louis—</b>						
4 wks. Nov. 1896	40,200	454,471	90,227	298,996	347,241	.....
4 wks. Nov. 1895	12,480	171,611	171,47	117,50	60,17	.....
Since Jan. 1, 1896	274,726	2,907,378	1,131,792	1,549,590	1,128,590	1,128,590
Since Jan. 1, 1895	138,279	2,545,591	1,620,531	1,899,214	415,961	.....
<b>Cincinnati—</b>						
4 wks. Nov. 1896	5,988	211,600	68,330	214,21	.....	.....
4 wks. Nov. 1895	4,137	3,23,365	.....	129,14	.....	.....
Since Jan. 1, 1896	89,340	2,910,330	64,811	1,539,092	1,180,804	.....
Since Jan. 1, 1895	253,49	2,591,752	853,067	1,579,910	109,875	.....
<b>St. Louis—</b>						
4 wks. Nov. 1896	22,770	79,837	1,103,700	1,023,200	284,400	10,80
4 wks. Nov. 1895	10,930	60,090	1,759,530	1,319,800	343,000	14,10
Since Jan. 1, 1896	351,94	1,000,50	10,878,700	10,531,200	1,704,400	157,200
Since Jan. 1, 1895	299,337	910,639	13,477,115	13,540,050	1,912,100	185,700
<b>St. Louis—</b>						
4 wks. Nov. 1896	401,020	5,109,436	29,970	1,158,940	162,487	.....
4 wks. Nov. 1895	24,24	10,315,496	.....	124,704	895,947	129,955
Since Jan. 1, 1896	4,225,424	5,091,039	398,397	4,420,534	4,425,265	1,306,265
Since Jan. 1, 1895	3,570,915	42,610,589	.....	915,067	2,156,822	300,999
<b>St. Louis—</b>						
4 wks. Nov. 1896	0,460	7,883,800	102,08	682,710	.....	.....
4 wks. Nov. 1895	.....	9,906,870	110,350	.....	.....	.....
Since Jan. 1, 1896	104,987	6,884,290	1,541,224	7,765,010	10,100	11,580
Since Jan. 1, 1895	.....	66,510,340	910,575	.....	.....	.....
<b>St. Louis—</b>						
4 wks. Nov. 1896	.....	402,750	683,500	281,500	.....	.....
4 wks. Nov. 1895	.....	780,795	.....	4,811	.....	.....
Since Jan. 1, 1896	.....	4,254,480	3,876,582	2,151,700	.....	.....
Since Jan. 1, 1895	.....	3,090,428	191,310	90,000	.....	.....
<b>Total of all—</b>						
4 wks. Nov. 1896	1,340,398	17,881,182	10,081,212	12,048,917	4,475,053	750,178
4 wks. Nov. 1895	1,388,430	22,444,437	8,469,167	10,163,594	5,693,32	500,42
Since Jan. 1, 1896	11,331,033	174,411,491	135,481,908	155,050,060	30,716,590	5,064,806
Since Jan. 1, 1895	10,177,653	151,405,589	81,170,543	114,471,006	27,516,082	3,197,445

At Chicago for the even month the receipts of grain in November 1896 were 17,030,156 bushels against 21,192,446 bushels in November 1895, but against only 11,377,095 bushels in November 1894. We have already stated that there was also a contraction in the live-stock movement. At Chicago the deliveries of live hogs were only 590,557 head, against 937,479 head last year, and the deliveries of all kinds of live stock at the same point were 21,069 car-loads against 26,886 car-loads.

## RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			Since January 1.		
	1896.	1895.	1894.	1896.	1895.	1894.
Wheat, bush.	1,293,582	5,571,900	1,328,939	19,230,332	17,730,050	24,784,705
Corn, bush.	4,978,101	5,861,913	4,420,260	85,381,40	54,028,874	59,678,841
Oats, bush.	7,914,401	7,821,141	3,372,88	100,143,072	72,575,540	69,572,580
Rye, bush.	282,146	108,320	126,062	2,246,075	1,490,219	1,194,075
Barley, bush.	2,557,833	2,769,213	2,122,919	15,363,084	12,620,961	11,947,096
Total grain	17,030,156	21,192,446	11,377,095	22,309,833	158,34,581	167,077,399
Flour, bbls.	226,600	341,691	416,295	2,314,278	2,708,593	4,021,190
Port, bbls.	1,398	125	429	6,779	0,2	4,815
Out mts, lbs.	13,635,340	16,950,692	13,111,192	147,498,493	153,005,278	125,386,848
Lard, lbs.	4,084,832	5,737,239	4,216,617	60,330,812	45,454,817	56,701,077
Live hogs, N	590,557	937,479	930,806	6,570,478	7,101,308	6,747,148

The influence exerted by the larger cotton movement on the roads in the South may be judged by the fact that at the Southern outports the receipts in November, 1896, were 1,225,120 bales, against only 871,414 bales in November 1895. The gross shipments overland, however, were only 228,696 bales, against 235,300 bales.

## RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30, IN 1895, 1896 AND 1894.

	November.			Since January 1.		
Ports.	1896.	1895.	1894.	1896.	1895.	1894.
Galveston, bales.	245,902	153,680	358,792	1,112,17	937,414	1,090,474
Texas City, &c.	12,014	18,679	13,47	105,00	6,819	45,705
New Orleans	378,401	311,392	530,160	1,737,269	1,737,989	1,812,364
Mobile	44,003	31,854	45,627	263,827	171,195	164,758
Florida	22,357	9,205	2,039	45,724	21,353	26,144
Bavannah	167,098	115,838	174,231	730,959	684,824	778,542
Brunswick, &c.	89,384	30,695	25,367	110,119	101,500	106,156
Charleston	71,610	49,050	97,778	332,101	279,903	303,728
Port Royal, &c.	19,375	11,749	31,814	74,043	108,157	94,151
Wilmington	51,350	36,604	51,610	209,093	140,315	184,764
Washington, &c.	142	165	214	890	489	7,107
Norfolk	169,002	61,398	121,765	567,573	275,007	370,750
West Point, &c.	3,179	43,191	98,977	40,552	188,879	247,332
Total	1,225,120	871,414	1,553,871	6,290,290	4,694,700	5,231,878

Notwithstanding the large cotton movement most of the Southern roads report diminished earnings; this of course is owing to the other conditions already mentioned. Below we compare the earnings of a few leading Southern roads for six years.

## EARNINGS OF SOUTHERN GROUP.

November.	1896.	1895.	1894.	1893.	1892.	1891.
Chas. & Ohio.....	\$ 866,705	\$ 889,637	\$ 798,901	\$ 788,775	\$ 850,102	\$ 863,754
Georgia.....	100,118	160,328	157,815	155,402	149,767	159,778
Kan. C. Mem. & Bir.	4115,240	4131,598	404,254	117,065	114,199	129,455
Louis. & Nashv.	1,792,905	1,878,560	1,795,020	1,731,117	1,950,609	1,931,048
Memphis & Char.	118,148	153,191	140,501	144,274	133,596	161,612
Mobile & Ohio	333,634	372,969	332,014	333,355	302,587	327,589
Nash. Chat. & St. L.	491,702	491,702	409,318	389,047	423,045	440,702
Norfolk & West. b.	831,237	850,685	918,270	832,228	868,449	830,984
South'n Railway.	1,077,509	1,887,345	1,774,410	1,699,392	1,700,506	1,901,489
Total	6,410,321	6,862,303	6,429,513	6,134,014	6,540,929	6,599,334

\* Figures here for 1893 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

\* Figures for fourth week not reported; taken same as last year.

\* Earnings for November not reported; taken same as last year.

\* Figures are approximate, as no as for this year; actual earnings were larger.

## EARNINGS OF SOUTHWESTERN GROUP.

November.	1896.	1895.	1894.	1893.	1892.	1891.
Den. & Rio Gr.	\$ 506,600	\$ 698,290	\$ 652,119	\$ 637,608	\$ 848,998	\$ 741,51
Int. & Gt. No. 2	239,754	339,041	478,714	402,497	490,060	431,809
K. C. F. & M. +	4335,731	4340,948	429,300	442,392	567,794	494,06
Mo. K. & Tex.	1,090,948	957,054	1,224,451	1,109,757	995,834	968,4
Mo. P. & R. M.	1,985,000	2,308,598	2,104,237	2,312,575	2,567,509	2,497,820
St. Jos. & Gr. L.	77,648	62,903	63,208	80,806	98,891	111,039
St. L. Southw.	479,800	494,693	611,579	509,788	483,182	505,755
Texas & Pac.	758,487	868,889	937,592	895,123	794,339	766,454
Total	5,727,571	5,892,293	6,562,453	6,312,419	6,750,870	6,499,851

\* Includes the Kansas City Clinton & Springfield and the Current River for all the years.

\* Figures here for 1893 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

As already stated, Northwestern roads have been the heaviest sufferers from the falling off in the wheat movement. This is well shown by the following, where the decrease from last year reaches over 1½ million dollars, or in excess of 17 per cent.

## EARNINGS OF NORTHWESTERN LINES.

November.	1896.	1895.	1894.	1893.	1892.	1891.
Burl. Ced. R. & No.	\$ 833,727	\$ 591,663	\$ 345,105	\$ 405,910	\$ 416,905	\$ 390,914
Chic. Gt. West.	323,026	391,745	394,848	366,226	449,956	460,102
Chic. Mil. & St. P.	2,738,520	3,416,680	2,510,014	3,188,076	3,340,291	3,314,122
Ill. & M. & St. P.	.....	.....	.....	.....	159,829	168,821
Ill. C. & N. W.	1,201,636	1,399,774	1,394,463	1,539,303	1,583,990	1,559,834
Omaha S. S. & Atl.	101,376	154,591	199,049	116,711	142,024	186,594
Great Northern	2,016,299	2,318,477	1,963,394	1,805,196	1,933,449	1,886,493
Lincoln Central	125,666	163,415	148,462	170,641	169,087	178,852
Miss. & St. Louis	156,301	193,166	172,475	167,745	208,251	197,147
St. Paul & Duluth	155,832	174,190	160,535	160,800	217,659	200,578
Total	7,152,043	8,713,130	7,146,366	7,280,717	8,021,532	8,399,323

Among the Pacific roads, the trans-Continental lines on the extreme north have sustained heavy decreases for the same reason as the Northwestern lines.

## EARNINGS OF PACIFIC ROADS.

November.	1896.	1895.	1894.	1893.	1892.	1891.
Canada'n Pacific	\$ 1,965,000	\$ 2,129,025	\$ 1,919,368	\$ 2,048,897	\$ 2,088,467	\$ 2,031,080
North'n Pacific	1,674,680	2,198,024	1,856,708	1,736,43	2,392,942	2,530,060
Rio Gr. West'n.	214,860	282,200	186,501	105,608	193,554	222,216
Total	3,854,540	4,609,249	3,962,576	3,890,938	4,674,963	4,783,356

Among the east and west trunk lines the tendency so far as we have had the returns has been the same, only the losses have not been so heavy.

The other roads in the Middle and Middle Western States (we mean aside from the trunk lines) also report decreases with but few exceptions.

## EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1896.	1895.	1894.	1893.	1892.	1891.
Ann Arbor.....	\$274,427	\$31,260	\$6,248	\$1,200	\$9,365	\$7,815
B&F. Roch. & Pitt.	299,453	300,519	261,614	274,068	242,913	22,982
Chicago & East. Ill.	324,816	379,694	340,371	319,965	370,000	226,283
Chic. & West Mich.	411,539	415,519	136,171	146,520	179,510	1-8,979
Col. H. V. & Tol.	439,706	304,766	228,414	256,826	264,004	287,587
Det. Lansing & No.	456,672	400,706	97,299	161,833	111,104	97,004
Evansv. & Terre H.	82,668	102,670	102,332	94,766	103,734	65,662
Flint & P. Marq.	184,150	203,554	192,271	180,461	235,015	214,541
Gr. Rap. & Ind.	106,654	213,132	209,112	217,009	208,639	237,875
Illinois Central.....	\$1,871,691	\$2,157,888	1,942,011	1,873,064	1,709,181	1,743,779
Lake Erie & West.	240,581	307,157	202,611	254,918	293,530	273,491
Long Island.....	280,185	278,095	277,328	296,486	298,373	287,500
N. Evansv. & St. L.	115,113	139,334	111,629	121,986	145,841	141,490
N. Y. Ont. & West.	329,192	349,275	316,383	325,289	379,594	255,195
Pittsb'g & West'n.	232,564	237,251	241,634	179,711	203,940	193,479
P. & Ohio Cent.	158,765	179,314	166,596	169,851	168,841	163,425
P. & Peo. & West.	65,752	87,898	79,280	76,407	82,907	68,300
Tol. St. L. & K. C.	417,539	178,535	186,670	146,080	156,138	179,099
West. N. Y. & Pa.	250,200	314,053	298,026	276,274	305,184	291,201
Wheel. & L. Erie.	92,109	190,070	112,108	114,451	113,400	104,573
Total.....	5,567,516	6,299,428	5,560,008	5,526,767	5,785,682	5,312,344

\* Figures here for 1894 and 1895 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings require a week or two more to be ascertained.

\* Figures for November not reported; taken same as last year.

\* Includes in 1896 and 1895 the operations of the St. Louis Alton & Terre Haute.

\* Fourth week not reported; taken same as last year.

## GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	1896.	1895.	Increase or Decrease.	1896.	1895.
Alabama Gt. South'n.	\$133,291	\$150,433	\$-17,142	310	310
Ala. N. O. Tex. & Pac.					
Junction Rys.					
N. Orl. & No. East.	128,213	149,857	-21,644	195	195
Ala. & Vicksb.	69,757	67,189	+2,568	142	142
Vicksb. Shr. & Pac.	57,324	56,498	+826	159	159
Ann Arbor.....	65,927	65,719	+208	307	307
Atlantic & Danville.	32,400	35,100	-2,700	8	8
Balt. & Ches. & Atl.	470,323	545,715	-75,392	921	921
Birm'ham & Atlantic	2,498	3,239	-741	22	22
Buff. Roch. & Pittsb.	299,453	300,519	-1,066	340	310
Burl. Ced. R. & No.	333,727	501,663	-167,936	1,136	1,136
Canadian Pacific.....	1,955,000	2,129,925	-174,925	6,444	6,391
Chesapeake & Ohio.	861,705	889,637	-27,932	1,360	1,360
Chic. & East Illinois.	324,816	379,694	-54,878	521	521
Ohio Great Western.	333,028	391,745	-58,717	925	925
Ohio, Mil. & St. Paul.	2,738.50	3,416,889	-678,169	6,181	6,181
Ohio, Peo. & St. Louis.	67,718	79,338	-11,620	222	222
Ohio, R. Isl. & Pac.	1,201,616	1,399,774	-198,158	3,571	3,571
Ohio & West Mich.	115,239	125,819	-10,580	576	576
Cin. Geor. & Ports.	4,760.5	5,017	-257	42	42
Cin. Jack. & Mack.	53,875	58,097	-4,222	321	321
Cin. N. O. & Tex. Pac.	290,706	312,750	-22,044	346	346
Cinn. Portm'th & Va.	2,417	27,709	-25,292	111	111
Clev. Canton & So.	55,081	64,031	-9,050	210	210
Clev. Cin. Ch. & St. L.	1,003.83	1,202,631	-198,778	1,833	1,833
Clev. Lorain & Wheel.	84,749	157,731	-72,982	195	195
Col. San'y. & Hook.	61,221	75,065	-13,844	273	273
Colusa & Lake.	1,300	1,200	+100	22	22
Denver & Rio Grande.	594,200	638,200	-44,000	1,665	1,665
D. Moines No. & West.	32,494	36,802	-4,308	13	13
Det. Lansg. & North.	86,820	89,706	-2,886	334	334
Del. So. Shore & Atl.	101,376	151,591	-50,215	54	54
Elgin Joliet & East.	93,401	123,141	-29,740	189	189
Evansv. & Indianap.	21,398	24,446	-3,048	156	156
Evansv. & Richmond.	8,505	9,798	-1,293	102	102
Evansv. & T. Haute.	82,668	102,670	-20,002	167	167
Flint & Pere Marq.	184,150	203,554	-19,404	634	634
Fla. Cent. & Penn.	162,415	154,143	+8,272	946	946
Pt. Worth & D. City.	120,439	124,761	-4,322	469	469
Pt. Worth & Rio Gr.	34,925	52,716	-17,791	146	146
Gadsden & Atl. Un.	827	939	-112	11	11
Georgia.	160,115	160,322	-204	307	307
Georgia & Alabama.	90,633	47,814	+42,819	362	245
Ge. South. & Florida.	74,471	76,101	-1,630	285	285
Gr. Rapids & Indiana.	130,010	136,801	-6,791	436	436
Gr. Rich. & Ft. W.	28,917	37,245	-8,328	88	88
Traverse City.	2,290	2,864	-574	26	26
Musk. Gr. R. & Ind.	7,437	6,902	+535	37	37
Gr. Trunk of Canada.	1,644,332	1,653,287	-9,955	3,512	3,512
Ohio & Gr. Trunk.	249,550	323,914	-74,364	335	335
Det. Gr. Hav. & Mil.	75,479	80,281	-4,802	189	189
Cin. Sas. & Mack.	10,910	12,400	-1,490	53	53
Tol. Sag. & Musk.	7,465	8,078	-613	117	117
St. No. - S. P. M. & M.	1,448,388	1,366,630	+81,758	3,720	3,720
Eastern of Minn.	213,937	234,420	-20,483	72	72
Montana Central.	153,974	144,777	+9,197	256	256
Gulf Beum'th & K. C.	10,312	8,649	+1,663	67	67
Gulf & Chicago.	6,513	5,809	+704	62	62
Illinois Central.....	1,871,691	2,157,888	-286,197	3,127	3,127
Ind. Dec. & Western.	25,452	29,322	-3,870	152	152
Internat'l. & Gr. No. 1.	397,659	329,041	+68,618	775	775
Interceanic (Mex.).	1-6,700	11,425	-11,425	581	581
Iowa Central.....	125,986	163,415	-37,429	509	467
Iron Railway.....	3,284	4,585	-1,301	20	20
Kanawha & Mich.	32,996	44,161	-11,165	173	173
Kan. C. Ft. S. & Mem.	335,744	310,944	+24,800	954	954
Kan. C. Mem. & Bir.	118,250	131,582	-13,332	276	276
Kan. City & N. W.	28,749	24,442	+4,307	117	117
Kan. C. & Beatrice.	423	394	+29	21	21
Kan. C. Pittsb. & Gulf.	90,461	51,316	+39,145	522	230
Kan. City Sub Belt.	21,201	20,969	+232	35	35
Lake Erie All. & So.	5,551	8,645	-3,094	61	61
Lake Erie & Western.	240,581	307,157	-66,576	725	725
Lehigh & Hud. River.	31,139	37,984	-6,845	90	90
Long Island.....	290,168	278,095	+12,073	378	378
Louisv. Evans. & St. L.	115,103	139,324	-24,221	372	372

Name of Road.	1896.	1895.	Increase or Decrease.	1896.	1895.
Louisv. Hend. & St. L.	\$1,313	\$48,659	\$-47,346	166	166
Louisv. & Nashville.	1,762,495	1,878,590	-116,095	2,974	2,936
Macon & Birm'ham.	7,098	6,563	+535	97	97
Manistique.....	1,441	3,126	-1,685	44	44
Memph. & Charles'tn.	93,693	93,693	0	330	330
Mexican Central.	867,900	803,712	+64,188	1,360	1,360
Mexican National.	432,922	348,551	+84,371	1,219	1,219
Mexican Railway.	216,828	164,411	+52,417	321	321
Mexican Southern.	29,070	25,867	+3,203	227	227
Minn. & St. Louis.	156,301	195,19	-38,895	370	370
Minn. St. P. & S. Ste. M.	289,642	426,682	-137,040	1,168	1,168
Mo. Kans. & Tex. Sta.	1,096,949	957,054	+139,895	2,197	2,060
Mo. Pac. & Iron Mt.	1,913,000	2,137,131	-224,131	4,936	4,990
Central Branch.	72,000	71,437	+563	388	388
Mobile & Birm'ham.	36,035	30,563	+5,472	149	149
Mobile & Ohio.	353,684	372,769	-19,085	687	687
N. Y. Cen. & Hud. Riv.	3,882,318	4,201,746	-319,428	2,395	2,395
N. Y. Ont. & West.	326,192	349,275	-23,083	477	477
Norfolk & Western.	834,247	896,665	-62,417	1,570	1,570
Northern Pacific.	1,674,680	2,198,024	-523,344	4,497	4,497
Ohio River & Ches.	54,477	64,729	-10,252	215	215
Ohio River & Ohio.	18,581	17,372	+1,209	207	207
Ohio Southern.	33,471	74,266	-40,795	226	226
Oregon Ry. & Nav.	471,340	382,572	+88,768	1,039	1,039
Peo. Dec. & Evansv.	63,766	77,861	-14,095	331	331
Pittsb. Marion & Chic.	3,227	4,596	-1,369	25	25
Pittsb. Shen. & L. E.	52,470	48,907	+3,563	183	183
Pittsb. & Western.	136,049	133,311	+2,738	227	227
Pittsb. Cleve. & Ind.	54,477	64,729	-10,252	77	77
Pittsb. Pa. & Fair.	32,018	29,240	+2,778	61	61
Quinn. Omaha & K. C.	20,449	22,359	-1,910	139	139
Rio Grande South'n.	36,931	50,059	-13,128	180	180
Rio Grande Western.	214,900	232,200	-17,300	520	520
St. Jos. & Gr. Island.	77,614	62,913	+14,701	445	445
St. L. Kennett & So.	6,491	5,461	+1,030	20	20
St. Louis Southw'n.	479,800	496,697	-16,897	1,223	1,223
St. Paul & Duluth.	18,332	17,150	+1,182	248	248
San Fran. & No. Pac.	58,524	64,39	-5,865	165	165
Sherr. Shrev. & South.	39,424	46,407	-6,983	155	155
Sherr. Shrev. & South.	3,674	7,017	-3,343	20	20
So. Haven & East'n.	2,599	1,363	+1,236	37	37
Southern Railway.	1,677,502	1,897,315	-219,813	4,752	4,597
Texas Central.	27,875	31,498	-3,623	176	176
Texas & Pacific.	758,487	808,488	-50,001	1,499	1,499
Tex. Sub. Val. & N. W.	3,292	3,496	-204	38	38
Tol. & Ohio Central.	155,785	179,314	-23,529	371	367
Tol. Peoria & West'n.	65,752	87,893	-22,141	248	248
Wabash.	905,841	1,064,551	-158,710	1,938	1,938
West. N. Y. & Penn.	250,200	314,053	-63,853	651	651
Wheel. & Lake Erie.	92,109	124,046	-31,937	247	247
Wisconsin Central.	332,522	356,317	-23,795	894	894
Total (127 roads).	41,099,043	45,652,215	-4,553,172	94,094	93,372

\* For three weeks only.

\* Earnings of Calv. Hous. & Henderson are included for both years.

## GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	1,365,752	1,471,957	.....	106,105
Ala. N. O. & Tex. Pac.				
N. O. & Northeast'n.	1,191,992	1,240,310	.....	48,318
Alabama & Vicksb'g.	533,906	491,656	42,250	.....
Vicksburg Shr. & Pac.	509,619	441,065	28,553	.....
Ann Arbor	1,013,426	985,122	28,304	.....
Atlantic & Danville	499,141	501,648	.....	2,507
Balt. Ches. & Atl.	450,359	465,799	.....	15,440
Balt. & O. Southwest.	5,865,994	5,884,069	.....	318,074
Birmingham & Atlantic	21,556	20,969	587	.....
Buf. Roch. & Pittsburg	3,079,956	2,788,542	291,414	.....
Burl. Ced. R. & No.	4,067,595	4,060,147	7,448	.....
Canadian Pacific	18,746,120	17,016,420	1,729,692	.....
Chesapeake & Ohio	9,318,044	8,868,706	479,338	.....
Ohio, & East'n Illinois	3,473,616	3,599,331	.....	31,685
Ohio, Great Western	4,272,000	3,701,321	570,679	.....
Ohio, Milw. & St. Louis	28,791,506	27,813,346	978,160	.....
Ohio, Peo. & St. Louis	817,294	851,592	.....	34,298
Ohio, Rock Isl. & Pac.	11,154,512	11,075,912	108,580	.....
Ohio, & West Michigan	1,501,572	1,584,591	.....	60,019
Cia. Georg. & Portsm'th	56,171	60,544	.....	4,413
Cia. Jackson & Mack	642,832	576,555	66,277	.....
Cia. N.O. & Texas Pac.	3,068,000	3,361,916	.....	301,866
Cinn. Ports. & Virginia	231,211	256,176	.....	4,965
Cleveland, Canton & So. Ohio	1,107,742	1,222,144	27,914	.....
Cia. & Gr. Ohio, & Ind.	11,711,015	12,177,279	.....	1,026,255
Cleve. Lorain & Wheel	1,199,318	1,355,277	.....	155,958
Col. San'y & Hooking	741,738	794,559	.....	52,821
Colonia & Lake	17,911	17,277	714	.....
Denv. & Rio Grande	6,657,634	6,650,414	7,250	.....
Des Moines Co. & West.	402,654	344,492	59,162	.....
Det. Lansing & North'n	1,064,112	1,053,261	4,849	.....
Det. So. Shore & Atl'n	1,760,400	1,694,759	125,641	.....
Elgin, Joliet & East.	1,107,742	1,036,831	137,641	.....
Evansv. & Indianapolis	263,414	237,377	.....	1,934
Evansv. & Richmond	10,326	104,746	4,560	.....
Evansv. & Terre Haute	962,343	993,113	.....	30,770
Flint & Pere Marquette	2,358,476	2,296,512	62,364	.....
Fla. Cent. & Pensular	1,930,015	1,743,778	86,237	.....
Ft. Worth & Denv. Cy.	935,586	984,941	.....	99,261
Ft. Worth & Rio Gr'de	297,29	339,846	.....	62,591
Garden & Atalla Un.	9,738	8,383	1,355	.....
Genoa	1,401,912	1,199,799	202,113	.....
Georgia, Ala. & Fla.	738,175	446,141	337,034	.....
Gt. South'n & Florida	803,379	751,122	54,257	.....
Gr. Rapids & Indiana	1,759,359	1,907,404	.....	148,045
Gr. Rich. & Ft. Wayne	360,326	412,157	.....	51,961
Traverse City	42,112	40,792	1,320	.....
Mus. Gr. R. & Ind.	111,181	107,753	3,430	.....
St. Trunk of Canada	16,990,174	16,396,195	603,979	.....
Ohio, & Gr. Trunk	2,819,440	2,297,759	39,897	.....
St. Paul & Northern	1,013,426	2,013,942	1,482,200	.....
Great Nor. St. P. M. & M.	14,498,392	13,397,817	1,100,575	.....
Eastern of Minnesota	1,796,103	1,493,381	302,722	.....
Montana Central	1,760,208	1,421,956	338,252	.....
Gulf Beaumont & Chic	87,234	66,836	20,449	.....
Gulf & Chicago	42,755	41,947	803	.....
Illinois Central	19,085,470	18,651,632	433,837	.....
Indiana Dec. & West.	406,470	416,851	.....	19,416
Int. & Great Northern	1,013,426	2,013,942	1,482,200	.....
Interoceanic (Mex.)	2,068,474	2,045,412	23,066	.....
Iowa Central	1,587,403	1,519,142	67,961	.....
Iron Railroad	39,831	45,038	.....	5,157



Name of Road.	1896.	1895.	Increase.	Deer ass.
Kanawha & Michigan.	412,971	424,443	\$ 523	\$
Kansas C. Ft. S. & Mem.	4,046,142	4,092,901	46,759	
Kan. City Mem. & Bir.	1,065,029	992,419	72,610	
Kan. City & N. W.	253,571	227,715	30,856	
Kan. City & Beatrice.	4,225	4,584	359	
Kan. City Pitts. & Gulf.	708,825	485,224	223,601	
Kansas City Sub. Belt.	311,320	256,940	54,380	
L. Erie Alliance & So.	55,634	74,238	18,604	
Lake Erie & Western.	3,053,791	3,208,384	154,593	
Lehigh & Hudson River	360,901	391,161	30,260	
Long Island.	3,692,430	3,791,985	99,555	
Louisv. Evans. & St. L.	1,375,268	1,346,187	29,079	
Louisv. Hend. & St. L.	416,611	404,549	12,062	
Louisville & Nashville.	18,429,538	18,051,343	378,195	
Macon & Birmingham.	5,990	65,847	8,857	
Manistique.	110,246	113,314	3,068	
Memphis & Charleston.	1,135,731	1,062,891	72,840	
Mexican Central.	9,172,372	8,593,343	579,029	
Mexican National.	4,684,164	4,023,922	660,242	
Mexican Railway.	2,938,094	2,850,018	88,076	
Mexican Southern.	485,001	428,890	56,111	
Minneapolis & St. Louis.	1,816,110	1,815,123	987	
Minn. St. P. & St. M.	3,845,069	2,844,857	1,000,212	
Missouri K. & Tex. sys.	10,605,178	10,106,768	498,410	
Mo. Pacific & Iron Mt.	19,937,600	20,416,081	478,481	
Central Br. & O.	699,000	547,913	151,087	
Mobile & Birmingham.	801,183	251,530	549,653	
Mobile & Ohio.	3,335,505	3,120,407	215,098	
N. Y. Cent. & Hud. Riv.	40,436,840	40,318,040	118,800	
N. Y. Ontario & West'n.	3,560,500	3,427,872	132,628	
Norfolk & Western.	10,004,816	8,672,221	1,332,595	
Northern Pacific.	17,348,141	17,925,245	577,104	
Ohio River.	1,135,731	1,062,891	72,840	
Ohio River & Charleston.	170,754	167,291	3,463	
Ohio Southern.	645,627	696,109	50,482	
Peoria Dec. & Evans.	780,482	834,061	53,579	
Pitts. Lib. & West.	39,520	40,872	1,352	
Pitts. Shen. & L. Erie.	583,510	565,240	18,270	
Pittsburg & Western.	1,531,476	1,576,404	44,928	
Pittsburg, Cleve. & Tol.	681,909	81,192	139,383	
Pitts. Paines. & E. R.	322,500	325,500	3,000	
Quincy Omaha & K. C.	269,422	237,900	31,522	
Rio Grande Southern.	414,999	400,356	14,643	
Rio Grande Western.	2,198,131	2,203,199	5,068	
St. Jos. & Grand Island.	740,933	629,907	111,026	
St. Louis Southwestern.	4,339,508	4,546,458	206,950	
St. Paul & Duluth.	1,429,350	1,458,888	29,538	
Sherman Shore. & So.	693,510	700,000	6,490	
South Haven & East'n.	272,841	317,802	44,961	
Southern Railway.	16,888,870	16,981,909	93,039	
Texas Central.	249,847	264,517	14,670	
Texas & Pacific.	5,976,281	6,141,622	175,341	
Toledo & Ohio Central.	1,628,177	1,683,150	54,973	
Toledo Peoria & West'n.	865,527	705,534	159,993	
Wabash.	10,926,238	11,599,745	673,507	
West. N. Y. & Pa.	2,809,291	3,081,442	272,151	
Wheeling & Lake Erie.	1,204,864	1,239,661	34,797	
Wisconsin Central.	3,951,604	4,066,941	115,337	
Total (121 roads)	430,969,499	422,613,362	8,356,137	
Net increase.			8,356,137	

\* For three weeks only in November.

**STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.**—The adjoining statement includes the transactions of the Stock Exchange Clearing-House from November 30 down to and including Friday, December 11; also the aggregates for January to November, inclusive, in 1896 and 1895.

**STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.**

Shares, both sides.		Balances, one side.		Shares	
Cleared.	Total Value	Shares.	Value	Shares.	Cash. Cleared
<b>1895—</b>					
January.	13,563,500	998,200,000	1,001,000	88,700,000	1,483,100
February.	12,000,000	702,100,000	997,500	85,900,000	1,135,000
March.	19,057,700	1,207,500,000	1,493,600	85,400,000	1,924,400
April.	15,792,200	1,004,800,000	1,710,500	94,500,000	1,399,300
May.	28,230,100	1,603,100,000	3,151,200	167,900,000	2,157,200
June.	17,403,200	1,103,300,000	2,079,100	114,500,000	1,514,900
July.	22,270,400	1,457,975,000	2,345,900	132,400,000	2,101,100
August.	11,349,100	1,281,700,000	1,075,200	127,000,000	1,993,300
September.	24,738,200	1,541,100,000	2,742,000	116,400,000	2,341,500
October.	19,897,300	1,366,500,000	2,107,200	113,900,000	1,572,300
November.	18,934,100	1,233,000,000	2,564,500	91,400,000	1,523,400
11 mos.	209,965,800	13,850,475,000	22,219,700	1,147,000,500	19,075,700
<b>1896—</b>					
January.	15,208,500	987,700,000	1,014,200	88,400,000	1,445,000
February.	17,004,900	1,068,600,000	1,905,500	106,300,000	1,364,400
March.	16,075,000	1,068,600,000	1,641,500	91,000,000	1,453,800
April.	11,632,200	984,000,000	1,780,100	69,000,000	1,233,300
May.	14,391,000	764,800,000	1,125,000	61,100,000	923,900
June.	15,180,600	1,182,400,000	1,594,100	95,900,000	1,325,500
July.	21,164,300	1,594,500,000	1,908,600	107,500,000	1,896,200
August.	16,637,200	1,418,900,000	1,301,700	85,800,000	1,690,300
September.	17,640,700	1,180,100,000	1,551,100	86,200,000	1,024,900
October.	17,800,300	1,056,373,000	1,826,000	90,900,000	1,407,300
November.	20,011,100	1,098,700,000	2,612,100	121,800,000	1,605,900
11 mos.	182,212,100	11,700,673,000	19,021,500	1,035,300,100	15,909,900
<b>1896—</b>					
Nov. 30.	812,900	50,000,000	90,000	4,700,000	86,500
Dec. 1.	682,100	46,900,000	78,400	4,500,000	52,900
" 2.	697,700	48,000,000	78,000	4,400,000	66,800
" 3.	647,400	40,600,000	63,900	3,900,000	2,000
" 4.	680,700	48,000,000	74,400	4,200,000	53,400
Tot. wk.	3,520,800	233,500,000	390,700	21,700,000	231,600
Whistys 03.	1,100,397,900,000	337,200	23,100,000	571,300	1,576
Dec. 7.	1,073,700	64,600,000	110,900	5,600,000	58,900
" 8.	743,000	44,700,000	80,200	4,000,000	5,400
" 9.	48,600	33,400,000	52,500	2,500,000	26,700
" 10.	524,200	4,300,000	58,300	3,700,000	42,100
" 11.	442,800	32,100,000	45,600	2,600,000	27,100
Tot. wk.	3,230,300	219,100,000	347,500	18,700,000	213,200
Whistys 4.	521,000	314,900,000	367,700	21,900,000	642,700

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchafalaya, Central of N. J., Chesapeake & Ohio, Chicago & Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul com-

mon, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

**Monetary & Commercial English News**

(From our own correspondent.)

LONDON, SATURDAY, November 28, 1896.

In diplomatic circles some interest has been occasioned during the week by a special article which appeared in one of the leading Paris journals, signed by Senator Travioux, upon the possibilities of a *rapprochement* between France and this country. The article itself, had it stood alone, would probably have occasioned very little notice; but coming, as it does, at a time when the leading French and Russian journals are unusually friendly in their tone towards Great Britain, and being signed, as it is, by one who formerly held high office, it has given rise to considerable comment. Ever since the visit of the Czar to our Queen at Balmoral there has been talk, both in the English and Continental Press, of some closer understanding being arrived at between the British Government and the governments of France and Russia for the settlement of the pending difficulties between these three countries. It seems to be admitted that the subjects of dispute between ourselves and France are in reality none of them of serious importance; while although the Russian question presents greater difficulties, there seems to be no reason why this could not be satisfactorily arranged.

This disposition to make advances to Great Britain, both on the part of the French and Russian Press, is accompanied by equal hostility on the part of the Berlin newspapers. The German writers appear to think that any increase of cordiality between our Government and the governments of France and Russia would be a source of weakness to the three allied powers in Central Europe. But we are very unlikely to enter into any very close alliance either with France or Russia, and in any case a *rapprochement*, if it occurred, would merely be for the purpose of settling amicably the difficulties which must arise from time to time, both in Asia and Africa, and would therefore not affect the members of the triple alliance. The fact of the extreme hostility of the Berlin Press at the present time seems to give credence to the notion which prevailed at the time of the Czar's visit that the relations between the Court of St. James and that of St. Petersburg are closer than they were formerly.

Although there has been considerable borrowing on the part of the outside market from the Bank of England during the past week, the directors at their meeting on Thursday decided to make no change in their official rate of discount, which consequently remains at 4 per cent. In the open market rates have been firm pretty well throughout the week at about  $\frac{1}{4}$  per cent below Bank rate, but in spite of the fact that large sums were required in connection with pay-day at the Stock Exchange settlement, the rate in the open market has rarely been above that figure. It is significant, moreover, that although during some of the days this week rates have been stiff for day-to-day money, the discount market has continued easy and long-dated paper can be readily discounted, if bearing really first-class names, at very nearly a full point below the official minimum.

The settlement upon the Stock Exchange has been concluded with far greater ease than was anticipated. Ever since the South African mining department became one of the most important speculative sections of the Stock Exchange, the settlement has been spread over four days, the first day of the account being reserved as making-up day for mines, the second day for other securities, with the exception of consols; the third day being name-day for all classes of stocks, and the fourth pay-day. Very considerable alarm was occasioned on Monday, therefore, which was making-up day in the mining market, when it became evident that at least two prominent operators would be unable to meet their differences. Fortunately for the market one of the best

known of the financial houses connected with South Africa came to the rescue of these dealers and took the stock completely off the market. This was naturally followed by a general rise in prices both in the South African department and throughout nearly every other market in the Stock Exchange. The rise, however, has not been maintained, largely owing to the fact that the market remains a purely professional one.

For American railroad securities the market during the week has been very dull. No sensational developments of any kind have occurred; the market remains wholly professional, and prices here in London are put up when you mark them higher on your side and are put down in response to a similar movement reported from Wall Street.

The wheat and produce markets generally continue firm, the highest prices of recent weeks, however, being hardly maintained. There is much less excitement at the Baltic than was the case a fortnight or three weeks ago, but nevertheless there is a considerable amount of dealing, both for wheat and futures.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896. Nov. 35.	1895. Nov. 27.	1894. Nov. 28.	1893. Nov. 22.
Circulation .....	25,070,420	25,497,565	25,015,810	25,457,905
Public deposits .....	6,458,614	7,381,984	6,061,923	4,192,864
Other deposits .....	43,018,370	49,496,032	45,180,353	29,094,367
Government securities .....	13,763,003	14,836,525	13,458,120	9,987,509
Other securities .....	27,322,410	20,079,950	13,364,134	24,458,173
Reserve of notes and coin .....	26,700,423	33,907,736	20,740,070	16,881,065
Gold and bullion, both departm'ts .....	30,050,845	42,405,331	34,655,850	25,988,970
Prop. reserve to liabilities, p. c. .....	53 1/2	59 5-16	65 5-16	50 13-16
Bank rate .....	4	2	2	3
Consols, 2 1/2 per cent. ....	111 1/4	107 1-16	103 3/4	98 7-16
Silver .....	30 1/2	30 3/4	28 7-16	32 1/4
Clearing-House returns .....	125,012,000	113,753,000	97,875,000	105,347,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Oct. 30	4	3 1/4	3 1/4 @ 3/4	3	3 1/4	3 1/4	3 1/4	2 1/2	2 1/2	2 1/2
Nov. 6	4	3 1/4	3 1/4	3 1/4	3 1/4 @ 3/4	3 1/4 @ 3/4	3 1/4 @ 3/4	2 1/2	3	3 1/4
" 13	4	3 1/4 @ 3/4	3 1/4 @ 3/4	3 1/4 @ 3/4	4	3 1/4	3 1/4	2 1/2	3	3 1/4
" 20	4	3 1/4	3 1/4 @ 3/4	3 1/4	3 1/4 @ 3/4	3 1/4 @ 3/4	3 1/4 @ 3/4	2 1/2	3	3 1/4
" 27	4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	3	3 1/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Nov. 27.		Nov. 20.		Nov. 13.		Nov. 6.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris .....	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2
Berlin .....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Hamburg .....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Frankfurt .....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Amsterdam .....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Brussels .....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Vienna .....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg .....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Madrid .....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Copenhagen .....	4	3 1/2	4	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Messrs. Pixley & Abell write as follows under date of November 26:

Gold—No gold has reached the Bank during the week, excepting £20,000 in sovereigns from Lisbon. £100,000 has been taken to-night for Egypt. The open market demand has entirely cleared the recent arrivals, but hardly at so good a rate as has been current for some time past. Arrivals: South Africa, £291,000; South America, £194,000; Australia, £2,000; West India, £57,000; total, £344,000. Shipments to Bombay, £237,500.

Silver—With the exception of a slight rise to 30d., the market has not moved since we last wrote. The whole of the demand has been for cash supplies at this level, and forward quotations have ruled at 29 1/2d. December delivery, and 2 1/2d. January-February, 1897. Arrivals: New York, £207,000; West India, £12,000; total, £219,000. Shipments: Bombay, £137,000; Hong Kong, £7,200; Calcutta, £15,000; total, £159,200.

Mexican Dollars—These coin continue in good demand, but have not come forward very freely. Arrivals: West India, £7,000; New York, £13,000; total, £20,000. Shipments to Penang, £32,760.

The quotations for gold are reported as follows:

GOLD.			SILVER.		
London Standard.			London Standard.		
	Nov. 26.	Nov. 19.		Nov. 26.	Nov. 19.
Bar gold, fine .....	s. d. 77 10 3/4	s. d. 77 11 1/4	Bar silver, fine .....	d. 30 1/2	d. 29 15 1/2
do gold, parting .....	77 11 1/4	77 11 1/4	do 5 grs. gold .....	30 1/2	30 1/2
Spanish, old .....	76 1 1/2	76 1 1/2	do 4 grs. gold .....	30 1/2	30 1/2
New .....	76 2 1/2	76 2 1/2	do 3 grs. gold .....	30 1/2	30 1/2
U. S. gold coin .....	76 3 1/2	76 3 1/2	Cake silver .....	32 1/2	32 1/2
German gold coin .....	76 3 1/2	76 3 1/2	Mexican dollars .....	29 1/2	29 1/2
French gold coin .....	76 3 1/2	76 3 1/2			

The following shows the imports of cereal produce into the United Kingdom during the first twelve weeks of the new season compared with previous seasons:

	1896.	1895.	1894.	1893.
Imports of wheat, cwt. 16.0 13.130	17,782,760	16,999,204	16,066,395	17,782,760
Barley .....	7,309,120	7,903,330	8,749,077	7,789,780
Oats .....	4,899,290	3,393,740	3,242,852	3,450,133
Peas .....	1,018,425	732,490	636,669	632,696
Beans .....	887,250	878,910	1,021,514	1,155,914
Indian corn .....	14,996,780	10,219,900	5,374,974	6,470,108
Flour .....	5,037,780	4,783,700	4,917,018	5,252,181

Supplies available for consumption (exclusive of stocks on September 1):

	1896.	1895.	1894.	1893.
Wheat imported, cwt. 16.0 13.130	17,782,760	16,999,204	16,066,395	17,782,760
Imports of flour .....	5,037,780	4,783,700	4,917,018	5,252,181
Sales of home-grown .....	7,170,636	3,850,700	4,917,018	6,160,005
Total .....	23,241,546	26,447,240	26,564,800	27,448,591

Aver. price wheat, week 32s. 11d. 25s. 7d. 19s. 1d. 27s. 4d.  
Average price, season. 27s. 6d. 24s. 5d. 19s. 1d. 26s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1895.	1894.
Wheat .....	qrs. 2,240,000	2,220,000	1,886,000	2,048,000
Flour, equal to qrs. ....	440,000	365,000	271,000	261,000
Maize .....	940,000	983,000	597,000	282,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 11:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce .....	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30
Consols, new, 2 1/2 p.cts. ....	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
For account .....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
French rentes (in Paris) fr. ....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Atoh. Top. & Santa Fe .....	15	15	14 1/2	14 1/2	14 1/2	14 1/2
Canadian Pacific .....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Chesapeake & Ohio .....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Ohio. Milw. & St. Paul .....	77 1/4	77 1/4	76 3/4	76 3/4	77 1/4	76 3/4
Deu. & Rio Gr., pref. ....	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Erie, common .....	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2
1st preferred .....	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Illinois Central .....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Lake Shore .....	159	158 1/2	159	160	159 1/2	159 1/2
Louisville & Nashville .....	52	52	51 1/2	51 1/2	52	51 1/2
Mexican Central, 4s .....	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4
Mo. Kan. & Tex., com. ....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
N. Y. Cent'l & Hudson .....	98	98	97 1/2	98	98	98
N. Y. Ontario & West'n .....	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Norfolk & West'n, pref. ....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Northern Pacific, pref. ....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Pennsylvania .....	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Phila. & Read., per sh. ....	15	15	14 1/2	14 1/2	14 1/2	14 1/2
South'n Railway, com. ....	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Preferred .....	31 1/2	31 1/2	30 3/4	30 3/4	30 3/4	30
Union Pacific .....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Wabash, preferred .....	17 1/2	17 1/2	17 1/2	16 1/2	17	16 1/2

#### Commercial and Miscellaneous News

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO DEC. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes November 1, together with the amounts outstanding December 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to December 1.

National Bank Notes—		
Amount outstanding November 1, 1896 .....	\$1,052,920	\$231,897,637
Amount issued during November .....	635,474	414,446
Amount retired during November .....		
Amount outstanding Dec. 1, 1896 .....		\$235,312,103
Legal Tender Notes—		
Amount on deposit to redeem national bank notes November 1, 1896 .....		\$18,387,643
Amount deposited during November .....	\$953,250	
Amount retired and bank notes retired in Nov. ....	635,474	314,776
Amount on deposit to redeem national bank notes Dec. 1, 1896 .....		\$18,702,419

\* Circulation of National Gold Banks, not included in above, \$80,787

According to the above the amount of legal tenders on deposit Dec. 1 with the Treasurer of the United States to redeem national bank notes was \$18,702,419. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Insolvent bks. ....	\$ 765,500	\$ 704,565	\$ 663,309	\$ 847,905	\$ 704,585
Liquid'g bks. ....	5,189,102	5,090,000	5,019,957	4,858,787	4,554,017
Red'g under act of 1874 .....	13,885,349	13,443,310	13,197,070	12,951,001	13,143,917
Total .....	19,839,951	19,237,875	18,880,336	18,657,693	18,402,519

\* Act of June 20, 1874, and July 12, 1892.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

- INSOLVENT.
- 2,973—The First National Bank of Garnett, Kansas, was on November 9, 1896, placed in the hands of R. E. Spangier, receiver.
- 482—The Second National Bank of Rockford, Illinois, was on November 10, 1896, placed in the hands of H. H. Wall, receiver.
- 4,455—The First National Bank of Eddy, New Mexico, was on November 10, 1896, placed in the hands of Isaac W. Rogers, receiver.
- 4,421—The Marine National Bank of Duluth, Minnesota, was on November 11, 1896, placed in the hands of William E. Lucas, receiver.
- 493—The First National Bank of Decorah, Iowa, was on November 24, 1896, placed in the hands of William H. D. nt, receiver.
- 4,494—The Missouri National Bank of Kansas City, Missouri, was on December 3, 1896, placed in the hands of Theodore B. Wallace, receiver.



## IN LIQUIDATION.

4,387—The Fairhaven National Bank, Fairhaven, Wash., has gone into voluntary liquidation by resolution of its stockholders dated September 11, 1896, to take effect October 10, 1896.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 3 and for the week ending for general merchandise Dec. 4; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK.

For week.	1896.	1895.	1894.	1893.
Dry goods.....	\$1,515,579	\$2,587,916	\$2,285,458	\$1,149,408
Gen'l mer'dise	6,883,765	8,364,980	7,946,351	8,852,215
Total.....	\$8,399,344	\$10,952,896	\$10,231,809	\$10,001,621
Since Jan. 1.	\$99,634,835	\$133,980,079	\$81,525,504	\$112,441,984
Dry goods.....	312,213,278	348,025,111	320,125,063	390,181,404
Gen'l mer'dise				
Total 48 weeks	\$411,541,114	\$482,005,190	\$401,650,567	\$502,623,388

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 7 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week..	\$8,616,171	\$7,778,672	\$7,283,093	\$6,871,566
Prev. reported	349,839,749	310,896,992	\$26,092,195	343,259,698
Total 48 weeks	\$358,455,920	\$318,675,664	\$333,375,288	\$350,131,254

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 5 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$12,089,280	\$3,651	\$43,682,838
France.....		8,357,541		8,942,498
Germany.....		27,002,066		19,991,918
West Indies.....	36,820	925,111	2,482	8,559,402
Mexico.....		83,170	523	263,321
South America.....		2,837,717		1,222,404
All other countries.	15,000	83,000		93,908
Total 1896.....	\$51,820	\$51,294,757	\$6,666	\$82,756,291
Total 1895.....	3,579,162	88,590,863	29,644	25,179,590
Total 1894.....	1,273,268	86,826,542	29,588	16,423,752

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$976,750	\$44,615,474	\$.....	\$13,277
France.....		3,731,689		6,613
Germany.....		83,170		9,935
West Indies.....	8,840	394,567		360,572
Mexico.....			24,194	892,694
South America.....		107,861		1,388,998
All other countries.		1,771	909	95,271
Total 1896.....	\$995,290	\$48,936,532	\$27,835	\$2,767,348
Total 1895.....	690,230	35,931,829	66,112	1,734,453
Total 1894.....	607,381	31,796,544	72,111	1,632,377

Of the above imports for the week in 1896 \$3,232 were American gold coin and 1,816 American silver coin. Of the exports during the same time, \$51,820 were American gold coin.

—Messrs. Bertron & Storrs, 40 Wall Street, advertise fully & especially adapted for trust funds, City of Brooklyn tax exempt registered 4s, maturing from 1920 to 1933. Their advertisement will be found in the State and City Department.

—Attention is called to the offering of bonds by Messrs. Chas. T. Wing & Co. The list is advertised on page viii. of to-day's issue.

—\$275,000 Queens County, N. Y., gold road 4s are advertised for sale by Messrs. Farson, Leach & Co.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eleven months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS.	
	Imports.		Exports.		AT NEW YORK.	
	1896.	1895.	1896.	1895.	1896.	1895.
January.....	14,795,519	40,438,020	38,501,742	28,889,736	10,424,975	12,818,691
February.....	40,951,021	38,438,007	27,577,002	24,821,575	10,077,443	9,342,285
March.....	42,295,571	45,383,545	30,091,815	27,801,407	9,320,014	9,705,303
April.....	37,018,053	44,756,001	29,923,852	31,157,980	7,584,037	8,825,022
May.....	35,038,091	40,557,232	29,824,048	29,093,178	7,380,059	8,104,105
June.....	30,567,351	38,762,742	30,822,004	25,335,607	7,213,322	7,541,817
July.....	33,254,119	47,012,436	30,830,637	25,314,459	8,250,018	10,634,705
August.....	32,294,014	43,938,854	25,030,172	26,485,213	8,450,736	10,299,619
September.....	32,619,397	41,097,882	20,405,166	29,573,606	7,621,227	9,756,892
October.....	33,140,446	43,975,928	33,483,789	31,775,358	7,163,420	9,299,378
November.....	32,451,174	39,580,301	32,020,560	29,723,371	6,646,183	7,703,431
Total.....	101,911,661	175,887,611	339,291,147	390,244,040	90,120,187	104,093,205

The imports and exports of gold and silver for the eleven months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1896.	1895.	1896.	1895.	1896.	1895.
January.....	7,217,055	798,166	10,438,473	25,216,280	698,254	4,300,828
February.....	9,791,490	4,842,012	1,009,180	1,338,412	674,292	4,363,358
March.....	280,107	6,600,178	804,036	8,108,592	733,105	4,309,810
April.....	706,757	3,589,361	3,872,677	2,374,501	784,472	4,435,010
May.....	222,988	4,598,849	13,655,454	1,563,458	795,285	4,548,575
June.....	378,885	1,281,984	5,875,013	68,693	936,002	8,545,593
July.....	359,947	296,607	5,998,878	2,210,773	1,191,471	5,663,469
August.....	3,560,086	1,234,107	50,550	10,295,750	304,000	4,890,384
September.....	30,735,333	500,240	47,865	10,479,509	799,605	4,890,377
October.....	23,131,791	1,520,438	99,839	1,580,195	854,738	4,577,071
November.....	4,016,800	180,456	293,201	13,982,000	860,016	4,391,886
Total.....	80,403,329	25,394,508	50,135,773	81,738,049	8,745,040	49,153,459

## City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn—			D. D. E. R. & Pat'—Stk.	166	170
Cons. 5s, g. 1931. A & O	102 1/2	108	1st gold, 5s, 1932. J & D	112	113 1/2
Impt. 5s, g. 1934. J & J	77	80	Scip. 5s, 1914.....	101	102
B'klyn. St. & F. R. Stk.	29	31	8th Avenue—Stock.....	325	345
Brooklyn Rapid Transit.	19 1/2	20	Scip. 5s, 1914.....	110	112 1/2
B'way 1st, 5s, 1900. J & J	103	106	42d & Gr. St. Fer.—Stock	320	325
2d 5s, int. as term. 1905	103 1/2	105 1/2	42d St. Man. & St. N. A. V.	50	55
B'way 7th Ave.—Stock.....	194	202	1st mort. 5s, 1910. M & N	112	115
1st mort. 5s, 1904. J & D	104	110	2d mort. income 5s, J & J	58	60
2d mort. 5s, 1914. J & J	108	111	Lex. Ave. & Pav. Ferry 5s.	116	118 1/2
B'way 1st, 5s, guar. 1924	111	114	Metropolitan Traction.....	109 1/2	110 1/2
2d 5s, int. as term. 1905	103 1/2	105 1/2	Ninth Avenue—Stock.....	180	
Consol. 5s, 1943. J & D	118 1/2	117	Second Avenue—Stock.....	148	155
Brooklyn City—Stock.....	172 1/2	174	1st mort. 5s, 1909. M & N	108	109
Consol. 5s, 1941. J & J	113	115	Debtenture 5s, 1906. J & D	103	104
B'klyn. Cross'n 5s, 1908	101	106	Sixth Avenue—Stock.....	180	185
B'klyn. C. & S. St. 1st	100	104	Third Avenue—Stock.....	163	164
B'klyn. C. & N. W. Stk	160		1st mort. 5s, 1917. J & J	121 1/2	122
5s, 1939.....	107 1/2	110 1/2	Twenty-Third St.—Stk.	900	
Central Crossover—Stk.	200		Deb. 5s, 1905.....	100	105
1st M. 5s, 1915. M & N	113	115	Union Ry.—Stock.....	101 1/2	103
Gen. Pk. N. & E. Rv.—Stk.	155	163	1st 5s, 1942.....	101 1/2	103
Consol. 7s, 1902. J & D	110 1/2	115 1/2	Westchester, 1st, ga. 5s.	99	102
Columbus & 9th Ave. 5s.	115 1/2	116 1/2			
Chas. F. R. 10th St.—Stk.	150	155			
1st mort. 1898. A & O	105				

§ And accrued interest. x Ex-dividend.

## Gas Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
B'klyn Union Gas—Stock.	90 1/2	91 1/2	Peoples' (Jersey City).....	170	172
Bonds.....	105 1/2		Williamsburg 1st 5s.....	102 1/2	
Central.....	185		Fulton Municipal 5s.....	105	
Consumers' (Jersey City).....	70	80	Equitable.....	200	205
Bonds.....	99	102	Bonds, 5s, 1899.....	111	114
Jersey City & Hoboken.....	180		St. Paul.....	58	61 1/2
Metropolitan—Bonds.....	105		Bonds, 5s.....	79	83
Mutual (N. Y.).....	235	245	Standard pref.....	106	110
N. Y. & East Riv. 1st 5s.....	105	108	Common.....	85	87 1/2
Preferred.....	75		Western Gas.....	85	85
Common.....	43 1/2	44	Bonds, 5s.....	90	92
Consol. 5s.....	94	98			

§ And accrued interest.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:	
10 North American Rubber Co.....	\$5 per lot.
60 Herring-Hall-Marvin Co., common, (Manhat. Tr. Co. cert).....	64 1/2
By Messrs. Adrian H. Muller & Son:	
155 Manhattan Co. Bank.....	212 1/2
100 Green Bay Wm. & St. Paul	
RR, pref. (Trust Co	
Cert.) 4 1/2 p. c. ass't. paid.	4 1/2
10 The Jersey Machine Co.	
\$50 each. \$260 lot	
20 Title Guar. & Trust Co. 271 1/2	
691 The Amer. Distribut'g Co. 30	
10 Herring-Hall-Marvin Co.	
preferred.....	32 1/2
500 Ohio Central RR. Co.....	\$7 lot
10 Herring-Hall-Marvin Co.	
com. (Trust Cert.).....	8 1/2
Bonds.....	
\$317 49 Inter. & Gt. North	
RR. 5 p. c. scrip. Interest	
from Nov. 1, 1896.....	99
\$1,000 Cincin. Jack. & Mack	
RR. 1st. Trust cert.....	46 1/2
\$45,000 Cutoff Stk. Mfg. Co.	
of Bethlehem, Pa., 1st 5s.	
1915. Feb. 1, 1896, coup.	
on.....	\$25,000 lot

## Banking and Financial.

SAMUEL D. DAVIS & Co.,  
BANKERS,

NO. 36 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND.

Spencer Trask & Co.,  
BANKERS,

27 & 29 PINE STREET, - - - NEW YORK

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS,

30 PINE STREET - - - NEW YORK

INVESTMENT SECURITIES

## The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Clev. Cin. Chic & St. L., pref. (qr.)	1 1/4	Jan. 2	Dec. 17 to Jan. 3
Manhattan (quar.)	1 1/4	Jan. 2	Dec. 17 to Jan. 3
Mineap. & St. Louis 1st pref.	2 1/4	Jan. 15	Jan. 1 to Jan. 15
do do 2nd pref.	1 1/4	Jan. 15	Jan. 1 to Jan. 15
Providence & Worcester (quar.)	2 1/4	Dec. 31	to
<b>Street Railways.</b>			
Buffalo (quar.)	1	Dec. 15	Dec. 11 to Dec. 15
<b>Banks.</b>			
Fifth Avenue (quar.)	20	Jan. 2	Dec. 24 to Jan. 1
do do (extra)	5	Jan. 2	Dec. 24 to Jan. 1
<b>Trust Companies.</b>			
Kulckerlocker	3	Jan. 1	Dec. 22 to Jan. 1
<b>Miscellaneous.</b>			
Amer. Sugar Ref'g., com. (quar.)	3	Jan. 2	Dec. 16 to Jan. 3
do do pref. (quar.)	3 1/2	Jan. 2	Dec. 16 to Jan. 3
do do pref. (semi-an.)	4	Jan. 1	Dec. 18 to Jan. 1
Dominion Coal Lim. pref.	2	Jan. 2	Dec. 25 to Jan. 1
P. Lorillard, pref. (quar.)	2	Dec. 23	to
Wegsbach Light (quar.)	20	Dec. 23	to
Western Union Tele. (quar.)	1 1/4	Jan. 15	Dec. 20 to Jan. 3

WALL STREET, FRIDAY, DEC. 11, 1896-5 P. M.

**The Money Market and Financial Situation.**—The events of the week have had very little influence in Wall Street, and business in financial circles has been confined chiefly to routine transactions. The assembling of Congress, the President's Message, and the usual official reports, have attracted attention, but do not foreshadow developments of a new or important character.

The offering of resolutions in Congress on the Cuban situation is not regarded as a matter of consequence, either present or prospective. The financial situation therefore presents no new features. Investment funds continue to absorb high-class securities. Government bonds have been in favor and fairly active at about the highest prices of the year, the late issues selling at 120 and above.

The somewhat easier money market which prevailed in London during the early part of the week checked the buying of sterling exchange for investment and that movement for a time was not a feature of the exchange market. Later in the week that class of operations became a little more frequent again. Interest rates are high at the principal Continental money centres and the Bank of England rate remains unchanged.

Railroad earnings are still unfavorable as a rule, but there is a general belief that they will begin to improve after the new year opens, and securities are therefore but little affected by current traffic reports.

The only change to note in the money market is an increasing volume of loanable funds, for which there is a limited demand, and a further decline in rates.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/4 to 2 per cent. To-day's rates on call were 1 1/4 to 2 per cent. Prime commercial paper is quoted at 3 1/2 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £106,504, and the percentage of reserve to liabilities was 54.09, against 53.82 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 2,925,000 francs in gold and 3,025,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 5 showed an increase in the reserve held of \$3,905,700 and a surplus over the required reserve of \$32,464,400, against \$31,411,835 the previous week.

	1896. Dec. 5.	Difference from Prev. week.	1895. Dec. 7.	1894. Dec. 8.
Capital	60,772,700		61,122,700	61,622,700
Surplus	73,748,700		72,889,000	71,259,600
Loans & discounts	472,441,800	Inc. 8,623,800	459,820,000	507,733,500
Circulation	19,897,700	Dec. 220,300	14,008,000	11,185,100
Net deposits	5,204,600	Inc. 1,411,700	521,686,500	568,050,200
Specie	76,676,900	Dec. 1,336,100	67,371,900	59,170,000
Legal tenders	82,289,000	Inc. 4,841,800	83,344,000	118,245,200
Reserve held	157,975,900	Inc. 3,905,700	150,715,900	174,415,200
Legal reserve	125,511,500	Inc. 2,852,925	130,421,625	141,512,550
Surplus reserve	32,464,400	Inc. 1,052,775	20,294,275	32,902,650

**Foreign Exchange.**—The foreign exchange market was dull and easy during the early part of the week, but has grown firmer towards the close on a better inquiry for bills. Buying for investment has largely ceased.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 83 1/4 @ 4 83 1/4; demand, 4 86 1/4 @ 4 86 1/4; cables, 4 87 @ 4 87 1/4.

Posted rates of leading bankers follow:

	December 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84 1/2	4 84 1/2	4 87 1/2
Prime commercial	4 83 1/4 @ 4 83 1/4	4 82 1/4 @ 83	4 82 1/4 @ 83
Documentary commercial	4 82 1/4 @ 83	4 82 1/4 @ 83	4 82 1/4 @ 83
Paris bankers' (francs)	5 19 1/2 @ 5 20	5 18 1/2 @ 5 19 1/2	5 18 1/2 @ 5 19 1/2
Amsterdam (guilders) bankers	39 1/2 @ 40	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1/4 discount, selling 1/4 premium; New Orleans, bank, par; commercial, \$1 50 discount; Chicago, 40c. per \$1,000 premium; St. Louis, 75c. per \$1,000 premium.

**United States Bonds.**—Government bonds firm. Sales at the Board include \$136,000 4s. coup., 1925, at 120 to 120 1/4; \$36,000 4s. reg., 1925, at 120 to 120 1/4; \$26,000 4s. reg., 1907, at 109 1/4 to 109 1/2; \$1,000 5s. reg., at 113 1/4, and \$1,000 5s. coup., at 113 1/2. The following are closing quotations:

	Interest Periods	Dec. 5.	Dec. 7.	Dec. 9.	Dec. 10.	Dec. 11.
28, 1897, reg.	Q-Mch	* 95	* 95	* 95 1/2	* 95 1/2	* 95 1/2
48, 1907, reg.	Q-Jan	* 109	* 109	* 109 1/2	* 109 1/2	* 109 1/2
48, 1907, coup.	Q-Jan	* 110 1/2	* 110 1/2	* 110 1/2	* 110 1/2	* 110 1/2
48, 1925, reg.	Q-Feb	* 119 1/2	* 119 1/2	* 119 1/2	* 119 1/2	* 119 1/2
48, 1925, coup.	Q-Feb	* 119 1/2	* 119 1/2	* 119 1/2	* 119 1/2	* 119 1/2
58, 1904, reg.	Q-Feb	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2
58, 1904, coup.	Q-Feb	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2
68, 1907, reg.	I. & J	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2	* 99 1/2
68, 1907, coup.	I. & J	* 102	* 102	* 102	* 102	* 102
68, 1907, reg.	I. & J	* 104	* 104	* 104	* 104	* 104
48, (Cher.) 1896, reg.	March	* 102	* 102	* 102	* 102	* 102
48, (Cher.) 1897, reg.	March	* 102	* 102	* 102	* 102	* 102
48, (Cher.) 1898, reg.	March	* 102	* 102	* 102	* 102	* 102
48, (Cher.) 1899, reg.	March	* 102	* 102	* 102	* 102	* 102

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury during the week

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert.	Currency.
Dec. 5	\$ 1,917,076	\$ 2,162,176	\$ 121,593,344	\$ 1,134,775	\$ 43,190,691
" 7	4,112,694	2,110,549	121,601,124	1,412,053	44,907,795
" 8	2,400,075	2,212,291	121,583,074	1,890,376	44,935,209
" 9	3,765,827	3,118,429	121,631,705	1,651,421	45,472,469
" 10	2,532,185	2,855,232	121,632,185	1,861,373	45,440,359
" 11	3,302,504	2,814,537	121,590,246	2,011,387	45,620,245
Total	18,031,152	14,973,204			

**Coins.**—Following are the current quotations in gold for coins:

Sovereigns	94 86 @ 94 89	Fine silver bars	— 65 1/2 @ — 66 1/4
Napoleons	3 88 @ 3 88	Five francs	— 93 @ — 95 1/4
X & Reichmarks	4 76 @ 4 80	Mexican dollars	— 51 @ — 52
25 Pesetas	4 77 @ 4 81	Do uncomm'cial	— @ —
Span. Doubloons	15 55 @ 15 75	Peruvian soles	— 46 @ — 47
Mex. Doubloons	15 50 @ 15 75	English silver	— 4 80 @ 4 86
Fine gold bars	par @ 1/4 prem.	U. S. trade dollars	— 65 @ — 75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$1,000 Tenn. settlement 8s at 80; \$7,000 Virginia fund. debt 2-3s of 1901 at 61 1/4 and \$50,000 Virginia 6s deferred trust receipts, stamped, at 7.

The investment demand for securities has continued and kept the market for railway bonds relatively active and strong. While there have been fractional declines in a few issues, these are more than offset by the advance in others. The Reading income bonds declined on rumors of proceedings by the Attorney-General of Penn. against the reorganization. Erie 4s, prior lien, St. Louis Southwest, 1sts and Oregon Imp. 1sts are among the strong features, having advanced from 2 to 3 1/2 per cent. The active list includes Atchison, Ches. & Ohio, Rock Island, Erie, Mil. & St. Paul, Northern Pacific, Oregon Improvement, Ore. Short Line, Ohio Southern, Reading, Rio Grande Western, St. Louis & S. F., St. Louis Southwest, Southern Ry., Union Pacific, Wabash and West Shore bonds.

**Railroad and Miscellaneous Stocks.**—The market for railway and other shares has been generally narrow and featureless during the week. The trading has been almost wholly professional, and owing to a lack of outside interest the bears have succeeded in depressing prices, although such changes have little or no significance. There have been no unfavorable developments, and present holders of stocks seem content to await the results of the general industrial improvement, which they believe will in good time enhance the value of their securities.

Lake Shore, North West and Omaha have been strong. Reading has declined 2 1/4 per cent on the rumor above mentioned. C. C. C. & St. Louis and Long Island declined about 4 points on limited sales, a part of which the former has regained. Other stocks of the active list have declined an average of about 1 point.

Of the miscellaneous list the gas stocks have been somewhat erratic. American Sugar has advanced 1 point. Other changes are fractional.



NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEC. 11, and since JAN. 1, 1896.

## HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1896. [On basis of 100-share lots.]			
Saturday, Dec. 5.	Monday, Dec. 7.	Tuesday, Dec. 8.	Wednesday, Dec. 9.	Thursday, Dec. 10.	Friday, Dec. 11.			Lowest.	Highest.		
14 1/2	14 1/2	14 1/2	13 7/8	14 1/2	14 1/2	Active R.R. Stocks.	5,910	8 1/2 Aug. 7	18 Nov. 4		
23 1/2	23 1/2	22 3/4	22 3/4	22 3/4	22 3/4	At. Top. & S. Fe. all instal. paid	17,001	14 1/2 Aug. 7	28 1/2 Feb. 24		
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do		10 June 10	1 Nov. 20		
20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Atlantic & Pacific	4,175	10 1/2 Sept. 2	44 Jan. 27		
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Baltimore & Ohio	215	18 Aug. 10	25 1/2 Apr. 23		
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Brooklyn Rapid Transit	355	52 Jan. 4	62 1/2 May 27		
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Canadian Pacific	2,220	40 1/2 Aug. 7	51 1/2 Feb. 10		
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Central of New Jersey	2,375	37 1/2 Aug. 10	110 Nov. 4		
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Central Pacific		13 1/2 Aug. 22	16 1/2 Nov. 27		
160	162	159	158	162	160	Chesapeake & Ohio	4,665	11 Aug. 8	18 1/2 Nov. 10		
78 1/2	79 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Chicago & Alton		14 1/2 Aug. 11	16 1/2 Nov. 9		
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Chicago Burlington & Quincy	55,385	53 Aug. 7	83 1/2 Nov. 10		
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Chicago & Eastern Illinois		37 1/2 Aug. 10	43 Jan. 18		
75 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Chicago Milwaukee & St. Paul	64,508	59 1/2 Aug. 10	80 Nov. 4		
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Do		117 1/2 Aug. 7	131 Dec. 4		
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	Chicago & Northwestern	3,180	85 1/2 Aug. 10	106 1/2 Apr. 23		
69 1/2	68 1/2	68 1/2	68 1/2	69 1/2	69 1/2	Do		140 1/2 Aug. 28	150 June 30		
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Chicago Rock Island & Pacific	23,402	49 1/2 Aug. 7	74 1/2 Feb. 24		
128 1/2	130 1/2	128 1/2	130 1/2	128 1/2	128 1/2	Chicago St. Paul Minn. & Om.	7,050	30 1/2 Aug. 8	49 1/2 Dec. 4		
30 1/2	30 1/2	29 30 1/2	28 1/2	28 1/2	28 1/2	Cleveland, Cin. Chic. & St. L.	100	117 Jan. 7	129 Dec. 4		
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do	6,907	19 1/2 Aug. 8	39 1/2 Feb. 10		
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Columbus Hooking Val. & Tol	5,460	12 1/2 Aug. 10	20 1/2 Nov. 10		
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	Do		50 June 22	60 July 22		
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	Delaware & Hudson	775	114 1/2 Aug. 10	129 1/2 Feb. 11		
						Delaware Lackawanna & West	513	138 Aug. 10	168 June 5		
						Do		10 Aug. 25	14 Feb. 4		
						Do	100	37 Aug. 7	51 Feb. 24		
						Erie	610	10 1/2 Aug. 7	17 1/2 Nov. 8		
						Do	431	27 July 29	41 1/2 Mar. 17		
						Do		13 Aug. 6	25 Mar. 16		
						Evansville & Terre Haute		24 Aug. 15	34 1/2 Feb. 24		
						Great Northern, pref.		108 1/2 Mar. 13	122 Nov. 24		
						Illinois Central	110	84 1/2 Aug. 11	98 Jan. 31		
						Iowa Central	300	5 1/2 Aug. 13	10 1/2 Feb. 7		
						Do	50	19 Aug. 7	38 Apr. 23		
						Lake Erie & Western	450	12 1/2 Aug. 10	22 1/2 Feb. 5		
						Do	425	5 1/2 Aug. 8	75 Feb. 7		
						Lake Shore & Mich. Southern	1,771	134 1/2 Jan. 7	156 Dec. 8		
						Long Island	880	47 Dec. 10	84 Jan. 7		
						Louisville & Nashville	19,719	37 1/2 Aug. 26	55 1/2 Feb. 24		
						Louisville, New Albany & Chic.	1,645	11 Nov. 25	10 1/2 Feb. 18		
						Do	1,182	1 Nov. 25	24 1/2 Feb. 13		
						Manhattan Elevated, consol.	39,455	7 1/2 Aug. 15	11 1/2 Feb. 11		
						Metropolitan Traction	549	79 1/2 Aug. 10	114 Nov. 18		
						Michigan Central	107	89 Aug. 28	97 1/2 Feb. 11		
						Minneapolis & St. Louis		12 Aug. 21	21 1/2 Feb. 21		
						Do	25	54 Aug. 8	83 Feb. 22		
						Do	100	30 Aug. 10	53 1/2 Apr. 23		
						Missouri Kansas & Texas	300	9 1/2 Aug. 6	14 1/2 Nov. 10		
						Do	3,015	18 July 29	31 1/2 Feb. 25		
						Missouri Pacific	3,008	15 Aug. 7	29 1/2 Apr. 24		
						Mobile & Ohio	300	14 Aug. 10	25 Jan. 11		
						Nashv. Chattanooga & St. Louis		70 Oct. 1	70 Oct. 2		
						New England		520 Aug. 14	51 1/2 Jan. 28		
						New York Central & Hudson	536	88 Aug. 6	99 1/2 Feb. 10		
						New York Chicago & St. Louis	400	9 Aug. 11	15 Jan. 22		
						Do		67 1/2 July 28	80 Jan. 25		
						Do	100	20 Aug. 10	35 1/2 Apr. 13		
						New York New Haven & Hart.		160 July 23	188 Feb. 10		
						New York Ontario & Western	2,400	11 1/2 Aug. 10	16 1/2 Nov. 10		
						New York Susq. & West, new.	590	6 Aug. 11	11 1/2 Jan. 31		
						Do	1,730	12 Aug. 8	31 1/2 Feb. 6		
						Norfolk & Western, all instal. pd.	200	1 1/2 Apr. 29	12 1/2 Nov. 10		
						Do pref., tr. rts. all instal. pd.		14 1/2 May 8	19 1/2 Nov. 9		
						Nor. Pac. all instal. pd.	631	1 1/2 May 28	16 1/2 Nov. 9		
						Do pref., all instal. paid	1,322	10 Aug. 8	29 1/2 Feb. 11		
						Nor. Pac. Ry. pref., vot. tr. rts.	3,098	32 1/2 Dec. 8	38 Nov. 14		
						Or. R.R. & Nav. Co. vot. tr. rts.					
						Do pref., vot. tr. rts. cts.	187	40 Dec. 2	40 1/2 Dec. 2		
						Phila. & Reading all instal. pd.	58,917	12 1/2 Jan. 7	31 1/2 Nov. 10		
						Pittsburg Cinn. Chic. & St. L.	200	11 Aug. 7	18 1/2 Feb. 7		
						Do		40 1/2 Aug. 12	59 Feb. 27		
						Rio Grande Western		16 Feb. 8	18 1/2 Feb. 10		
						Rome Watertown & Ogdensb.		108 Sept. 1	118 Jan. 3		
						St. Louis Alt. & T. H. tr. rts.		53 Aug. 14	60 1/2 Jan. 3		
						St. Louis Southwestern		502 Aug. 10	5 1/2 Feb. 7		
						Do	402	6 1/2 Aug. 7	13 Feb. 26		
						St. Paul & Duluth		15 Sept. 16	27 1/2 Feb. 24		
						Do	50	75 Dec. 8	91 Feb. 10		
						St. Paul Minn. & Manitoba	38	105 Aug. 11	115 Jan. 14		
						Southern Pacific Co.	2,040	14 Nov. 6	62 1/2 Jan. 14		
						Southern, voting trust, cert.	6,174	6 1/2 Aug. 7	11 1/2 Nov. 10		
						Do pref., voting trust, cert.	19,650	15 1/2 Aug. 8	33 1/2 Feb. 25		
						Texas & Pacific	1,277	5 Aug. 7	12 Nov. 10		
						Toledo & Ohio Central		32 June 8	35 May 6		
						Do		75 Apr. 6	75 Apr. 6		
						Union Pacific trust receipts	46,981	13 1/2 Aug. 12	12 1/2 Nov. 4		
						Union Pacific Denver & Gulf.		1 1/2 Aug. 29	5 1/2 Feb. 13		
						Wabash	430	1 1/2 Aug. 7	8 Nov. 9		
						Do	2,355	11 Aug. 7	19 1/2 Feb. 24		
						Wheeling & Lake Erie	10,400	5 1/2 Aug. 27	13 1/2 Feb. 14		
						Do	140	20 1/2 Aug. 8	40 1/2 Feb. 12		
						Wisc. Cen. Co., voting tr. rts.		1 1/2 Aug. 21	4 1/2 Feb. 24		
						Miscellaneous Stocks.					
						American Cotton Oil Co.	425	8 July 30	19 Jan. 7		
						Do	912	37 Aug. 10	69 Feb. 11		
						American Spirits Mfg. Co.	12,403	4 Aug. 7	14 1/2 Nov. 19		
						Do	2,849	15 Oct. 20	33 1/2 Nov. 25		
						American Sugar Refining Co.	145,637	95 Aug. 10	126 1/2 Apr. 23		
						Do	1,046	92 1/2 Aug. 8	103 1/2 June 12		
						American Tobacco Co.	10,043	51 Aug. 10	95 Apr. 2		
						Chicago Gas Co., term. of dep.	875	95 Aug. 4	105 Nov. 4		
						Consolidated Gas Company	423-2	44 1/2 Aug. 8	78 Nov. 7		
						General Electric Co.	25,201	20 July 16	39 1/2 Mar. 13		
						National Lead Co.	1,410	16 Aug. 10	28 1/2 Apr. 21		
						Do	260	75 Aug. 27	92 1/2 Nov. 19		
						North American Co.	807	3 Aug. 7	6 1/2 Feb. 21		
						Pacific Mail	1,090	15 1/2 Aug. 7	31 Feb. 10		
						Pipe Line Certificates					
						Pullman Palace Car Company	35	138 Aug. 7	164 Feb. 11		
						Silver Bullion Certificates	45,000	62 1/2 Nov. 4	70 Feb. 24		
						Tennessee Coal Iron & R.R.	7,102	13 July 20	34 1/2 Feb. 10		
						U.S. Cord. Co., tr. rts. all instal. pd.	2,500	3 1/2 Aug. 7	7 1/2 Nov. 19		
						Do	237	6 1/2 Aug. 8	14 1/2 Nov. 13		
						United States Leather Co.	250	8 1/2 July 16	11 1/2 Feb. 8		
						Do	5,695	41 1/2 Aug. 8	29 1/2 Feb. 13		
						United States Rubber Co.	1,477	14 1/2 Aug. 8	29 Jan. 13		
						Do	654	65 Oct. 12	89 Jan. 15		
						Western Union Telegraph	28,927	72 1/2 Aug. 10	90 1/2 Nov. 11		

Those are bid and asked; no sale made. Less than 100 shares. † Before payment of any instalment.

All instalments paid.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Dec. 11.		Range (sales) in 1896.	
		Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>					
Albany & Susquehanna.....	100	175	175	170 July	183½ May
Ann Arbor.....	100	9	12½	6½ Aug.	11½ Feb.
Preferred.....	100	23	25	17½ Aug.	29½ Feb.
Balt. & O. S. W. pref., new.....	100	5	10	7 Feb.	7 Feb.
Boston & S. Y. Air Line pref.....	100	103	105	100 Oct.	102 May
Buffalo Rochester & Pittsburg.....	100	155	22	51 May	62½ May
Preferred.....	100	75	75	70 Mar.	70 Dec.
Burl. Cedar Rapids & Nor.....	100	155	5½	4 Oct.	105 June
Chicago Great Western.....	100	161	155	36 Aug.	54½ May
Clev. Lorain & Wheel. pref.....	100	50	9	5 Aug.	9½ June
Cleveland & Pittsburg.....	100	50	51	31 Apr.	60 June
Des Moines & Fort Dodge.....	100	44	10½	10½ Apr.	14½ Feb.
Preferred.....	100	43	50	44½ Nov.	50 Feb.
Evansville & Terre H. pref.....	100	13	13	13 Feb.	16 Feb.
Flint & Pere Marquette.....	100	30	30	30 Nov.	43 Feb.
Preferred.....	100	5½	8	6½ May	8 Jan.
Kanawha & Michigan.....	100	3	4	2 Jan.	3½ Mar.
Kankakee & Des Moines.....	100	13	13	12 July	12 Feb.
Preferred.....	100	7½	9	6½ Aug.	6½ Aug.
Mexican Central.....	100	1½	1½	1½ May	2½ Feb.
Mexican National tr. ofcs.....	100	160½	163½	150 Aug.	166½ Feb.
Morris & Essex.....	100	100	100	100 Aug.	120 Jan.
N. Y. Lach. & Western.....	100	65½	70	63½ Sept.	70 May
Norfolk & Southern.....	100	15	17	3½ Apr.	18½ Nov.
Ohio Southern.....	100	2	3	3 Jan.	7½ Nov.
Or. Sh. Line & U. N. tr. rec. all pd.....	100	5	8	3 Jan.	7½ Nov.
Peoria Decatur & Evansville.....	100	182	186	181 Oct.	183 Dec.
Penn. & Eastern.....	100	166	150	150 Aug.	168 Dec.
Pitts. Ft. W. & Chic. guar.....	100	17	17	17 Jan.	20½ Jan.
Pitts. & West. pref.....	100	182	186	181 Oct.	183 Dec.
Rock Island & St. Louis.....	100	100	100	100 Aug.	120 Jan.
Rio Grande Western pref.....	100	5	5	5 Dec.	5 Dec.
St. L. & San Fran. v. tr. ofcs.....	100	113½	113½	113 Dec.	14½ Dec.
Edinburg v. tr. ofcs.....	100	100	100	100 Aug.	120 Jan.
Tol. St. L. & Kan. City.....	100	100	100	100 Aug.	120 Jan.
Preferred.....	100	100	100	100 Aug.	120 Jan.

\* No price Friday; latest price this week. † Actual sales

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 11.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	104	104	Missouri—Fund.....	1894-1896	102	102	Tennessee—6a, old.....	1892-1898	102	102
Class B, 5a.....	1906	103	103	North Carolina—6a, old.....	J&J	102	102	6a, new bonds.....	1892-1898	102	102
Class C, 4a.....	1906	96	96	Funding act.....	1900	102	102	do new series.....	1914	102	102
Current funding 4a.....	1920	96	96	New bonds, J&J.....	1892-1898	102	102	Compromise, 3-4-5 6a.....	1912	102	102
Arkansas—6a, fund, Hol 1899-1900.....				Chatham RR.....	1913	102	102	3a.....	1913	80	80
do. Non-Holford.....				Special tax, Class I.....	1910	102	102	Redemption 4a.....	1907	102	102
7a, Arkansas Central RR.....				Consolidated 4a.....	1910	102	102	do 4a.....	1913	102	102
Louisiana—6a, cons.....	1914	102	102	South Carolina—20-40.....	1913	102	102	Penitentiary 4a.....	1913	102	102
Stamped 4a.....	1914	96	96	6a, non-fund.....	1888	102	102	Virginia funded debt, 2-3-4 6a.....	1913	61	61
New bonds, 4a.....	1914	96	96					6a, deferred 4a rec'd, stamped.....		7	7

New York City Bank Statement for the week ending Dec. 5, 1896. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,853,800	\$12,450,000	\$2,070,000	\$1,130,000	\$11,950,000
Manhattan Co.....	2,000,000	2,083,400	12,829,000	2,478,000	2,924,000	10,400,000
Mechanics.....	2,000,000	2,000,000	10,320,000	2,166,300	3,838,000	11,090,000
Chemical.....	2,000,000	2,167,200	8,401,000	1,100,000	1,852,000	7,225,000
America.....	1,500,000	2,404,600	14,615,800	2,890,800	2,731,000	16,989,500
Phoenix.....	1,000,000	3,476,000	4,070,000	278,000	990,000	4,021,000
City.....	1,000,000	3,357,200	22,245,300	7,415,400	1,753,300	26,000,000
Traders'.....	750,000	976,000	7,332,000	1,129,300	3,170,000	12,000,000
Chemical.....	300,000	7,434,900	21,694,300	3,446,700	5,018,300	22,430,000
Mechanics' Exchange.....	300,000	1,751,000	3,973,800	817,600	681,300	4,885,500
Marine National.....	1,000,000	1,624,800	6,204,600	476,500	989,700	4,753,700
Butcher & Drovers'.....	300,000	307,600	1,336,300	161,900	172,300	1,200,000
Mechanics' & Traders'.....	400,000	3,130,000	20,000,000	925,000	410,000	21,800,000
Greenwich.....	300,000	1,764,000	935,200	103,600	187,500	886,500
Leather Manufacturers.....	300,000	4,061,700	2,661,700	314,500	818,100	2,425,700
Seventh National.....	300,000	97,300	1,531,300	250,500	2,500,500	2,500,500
State of New York.....	1,200,000	923,000	3,325,100	141,500	489,800	2,554,400
American Exchange.....	5,000,000	2,627,600	22,721,000	1,334,000	4,108,000	17,352,000
Commerce.....	5,000,000	3,589,700	23,250,300	1,713,000	2,916,800	16,411,700
Broadway.....	1,000,000	1,588,800	5,887,300	837,300	435,500	5,446,700
Mercantile.....	1,000,000	976,000	7,332,000	1,129,300	3,170,000	12,000,000
Pacific.....	422,700	453,800	2,238,400	413,400	711,900	2,890,700
Republic.....	1,500,000	888,900	11,651,200	2,260,900	1,404,800	12,562,200
Chatham.....	450,000	967,300	5,763,000	549,700	1,312,500	5,932,600
People's.....	200,000	202,300	1,650,900	249,200	599,100	2,599,000
North American.....	700,000	883,900	6,189,900	973,500	893,300	6,214,800
Hanover.....	1,000,000	2,053,700	15,274,700	4,639,800	2,841,200	20,025,000
Irving.....	500,000	248,100	7,703,000	236,300	637,200	2,262,000
Citizens'.....	300,000	381,800	2,697,100	482,300	449,100	3,084,900
Nassau.....	500,000	292,900	2,704,000	190,900	627,200	3,045,300
Market & Fulton.....	900,000	1,011,500	6,322,100	1,399,700	622,100	5,618,800
Shoe & Leather.....	1,000,000	100,900	3,414,100	414,100	448,100	3,242,800
Corn Exchange.....	1,000,000	1,199,500	8,137,100	1,344,700	1,690,000	9,495,300
Continental.....	1,000,000	230,700	4,822,900	555,900	543,900	5,430,900
Oriental.....	300,000	397,200	1,747,000	138,500	428,500	1,710,000
Importers & Traders'.....	1,500,000	5,600,300	19,628,000	3,114,000	8,945,000	23,710,000
Park.....	2,000,000	3,212,400	22,323,300	5,428,500	7,142,000	30,919,000
East River.....	250,000	137,700	1,151,200	148,100	271,200	1,208,300
Fourth National.....	3,200,000	2,040,600	19,365,400	2,882,300	2,187,700	19,612,300
Central National.....	2,000,000	513,800	8,092,000	1,191,000	3,664,000	10,712,000
Second National.....	300,000	644,800	4,713,000	884,000	1,001,000	5,775,000
First National.....	750,000	533,900	3,042,200	320,400	917,900	3,860,000
Third National.....	1,000,000	750,500	2,450,600	3,447,900	1,153,400	20,913,700
N. Y. Nat. Exchange.....	300,000	68,000	1,348,900	141,900	148,400	1,191,200
Bowery.....	250,000	588,900	2,757,000	408,000	788,000	3,355,000
New York County.....	200,000	428,000	2,567,300	501,700	280,800	3,091,800
German American.....	750,000	976,000	7,332,000	1,129,300	3,170,000	12,000,000
Chase National.....	500,000	1,445,200	13,567,100	3,840,300	1,220,200	18,310,000
Fifth Avenue.....	100,000	1,136,000	6,930,800	1,157,300	686,000	7,428,400
German Exchange.....	300,000	608,700	2,514,400	254,700	678,300	3,136,800
United States.....	300,000	666,600	3,164,700	507,600	444,000	4,050,900
Lincoln.....	500,000	534,600	5,410,800	1,068,900	419,800	5,830,400
Garfield.....	300,000	700,800	3,720,700	693,400	373,100	4,214,600
Fifth National.....	200,000	308,400	1,849,900	202,200	818,100	1,819,000
Bank of the City.....	300,000	381,800	2,697,100	482,300	449,100	3,084,900
West Side.....	200,000	313,300	2,062,000	194,000	381,000	2,137,000
Seaboard.....	500,000	379,600	5,441,000	712,000	1,407,000	6,798,000
Sixth National.....	200,000	329,900	1,995,000	175,000	812,000	1,345,000
Western National.....	2,000,000	2,877,000	21,741,400	771,100	2,774,000	24,515,000
First Nat. Bk. of Ala.....	300,000	97,600	5,193,000	691,900	117,800	5,701,000
Nat. Union Bank.....	1,200,000	538,200	8,780,700	1,373,300	657,100	8,125,900
Liberty Nat. Bank.....	500,000	320,700	2,390,900	213,900	391,900	2,887,800
N. Y. Prod. Exch'ge.....	1,000,000	341,700	3,474,000	544,800	234,700	2,984,800
Total.....	60,772,700	72,748,700	472,441,800	75,878,900	82,299,000	502,046,000

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.*	Over'n.	Clearings.
N. Y. C.	\$	\$	\$	\$	\$	\$	\$
Nov. 7.	134,312.9	443,179.7	63,702.6	60,717.2	434,437.6	20,516.3	601,932.5
Nov. 14.	134,312.9	443,179.7	71,854.4	72,314.0	476,295.3	30,399.1	691,922.5
" 21.	134,312.9	443,179.7	76,175.4	72,314.0	476,295.3	30,399.1	721,445.0
" 28.	134,312.9	443,179.7	76,813.0	77,437.2	490,634.3	30,212.0	768,682.9
Dec. 5.	134,312.9	443,179.7	75,975.9	82,299.0	502,446.0	19,997.7	811,863.0
Nov. 7.	89,351.1	180,817.0	9,495.0	8,793.0	144,752.0	10,058.0	102,393.5
" 14.	89,351.1	181,823.0	9,980.0	6,300.0	148,781.0	10,143.0	91,177.2
Dec. 5.	89,351.1	182,633.0	9,670.0	7,773.0	153,293.0	9,919.0	114,379.7
Nov. 7.	35,263.0	101,292.0	29,992.0	98,589.0	6,915.0	86,819.0	66,819.0
" 14.	35,263.0	101,474.0	30,777.0	100,240.0	6,853.0	80,648.0	60,648.0
Dec. 5.	35,263.0	100,891.0	30,494.0	100,364.0	6,883.0	63,671.3	63,671.3



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1896.	
	Saturday, Dec. 5.	Monday, Dec. 7.	Tuesday, Dec. 8.	Wednesday, Dec. 9.	Thursday, Dec. 10.	Friday, Dec. 11.		Lowest.	Highest.
A. T. & S. Feby (Boston) 100	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	4,001	8 1/2 Aug. 7	17 1/2 Feb. 24
Atlantic & Pac. (Balt.) 100	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	150	11 1/2 Sept. 14	44 1/2 Nov. 27
Baltimore & Ohio (Balt.) 100	62 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	100	60 July 29	79 Jan. 23
Balt. City Passenger 25	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	175	14 1/2 Aug. 10	19 1/2 Apr. 17
Baltimore Traction (Phil.) 25	207 204	208 208	217 207	208 208	207 208	208 208	92	200 Aug. 4	217 Jan. 28
Boston & Albany (Boston) 100	168 167	165 166	165 166	166 166	166 166	166 166	32	149 Aug. 10	209 June 1
Boston & Lowell 100	10 1/4	11 1/4	10 1/4	10 1/4	10 1/4	10 1/4	81	10 Mar. 31	13 Nov. 7
Central of Mass. 100	56 58	56	56 58	56 58	56 58	56 58	7,424	53 1/2 Aug. 7	83 Nov. 10
Consolidated 100	75 75	74 75	74 75	74 75	74 75	74 75	10,220	60 Aug. 10	79 June 17
O. & A. R. & Quinn 100	74 74	74 75	74 75	74 75	74 75	74 75	1,970	4 Aug. 8	12 Jan. 2
Old Mill & St. P. (Phil.) 100	19 1/4	19 1/4	21 21	20 20	20 20	20 20	125	14 Aug. 14	30 Jan. 2
Old St. Ry. of Ind. 100	92 92	92 92	93 93	93 93	93 93	93 93	138	84 1/2 Aug. 14	97 Feb. 10
Pineburg pref. (Boston) 100	32 32	32 32	32 32	32 32	32 32	32 32	1,094	27 1/2 Aug. 27	38 Jan. 30
Lehigh Valley (Phil.) 50	110 110	110 110	110 110	110 110	109 110	110 110	1,120	78 1/2 Aug. 7	112 Nov. 18
Metrop'n Trac. (Phil.) 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	429	6 1/2 Aug. 8	8 Nov. 24
Mexican Cent'l (Boston) 100	40 45	40 45	40 45	40 45	40 45	40 45	55	35 Aug. 1	51 Jan. 28
New England 100	60 65	60 65	60 65	60 65	60 65	60 65	55	55 Aug. 12	85 Jan. 28
Preferred 100	66 68	66 68	66 68	66 68	66 68	66 68	44	63 1/2 Oct. 26	70 Feb. 14
Northern Central (Balt.) 50	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	725	14 May 25	117 Nov. 13
Northern Pacific (Phil.) 100	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	97	9 1/2 Apr. 17	24 Nov. 11
Preferred 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	215	17 Sept. 23	18 Nov. 20
Old Colony (Boston) 100	52 52	51 1/2 52 1/2	52 52	52 52	52 52	52 52	1,582	49 1/2 Aug. 27	64 Nov. 4
Pennsylvania (Phil.) 50	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	139 1/2	14 Jan. 10	16 Nov. 4
Phil. & Reading 100	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	2,704	57 1/2 Aug. 10	72 1/2 May 5
Philadelphia Trac. 50	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	2,307	3 Jan. 23	12 Nov. 9
Union Pacific (Boston) 100	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	7,255	9 1/2 Aug. 7	20 May 18
Union Trac. (Phil.) 50	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	18,673	9 1/2 Aug. 8	12 1/2 Apr. 21
Unlisted stocks.	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	435	92 1/2 Aug. 10	105 1/2 Apr. 12
Ams. & R. N. (Boston) 100	208 208	209 209	209 209	209 209	209 209	209 209	358	195 July 29	210 Nov. 4
Bell Telephone 100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	7,080	65 Jan. 7	96 1/2 Nov. 16
Bost. & Montana 25	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	16,504	1 1/2 Mar. 7	13 1/2 Jan. 31
Batte & Boston 25	325 325	325 325	321 321	320 320	323 325	324 324	25	295 Jan. 3	335 Nov. 17
Calumet & Hecla 25	62 62	62 62	62 62	62 62	62 62	62 62	55	64 June 18	64 June 18
Consolidated 100	29 29	29 29	29 29	29 29	29 29	29 29	103	55 1/2 Jan. 20	87 Nov. 10
Elect. Stor. Bat'y (Phil.) 100	30 31	30 31	30 31	30 31	30 31	30 31	358	20 Aug. 10	36 1/2 Apr. 15
Preferred 100	66 66	66 66	66 66	66 66	66 66	66 66	29	29 Aug. 8	30 Apr. 16
Erie Telephone (Boston) 100	32 33	32 33	32 33	32 33	32 33	32 33	2,142	51 1/2 Aug. 10	66 1/2 Dec. 7
General Electric 100	70 75	70 75	70 75	70 75	70 75	70 75	1,278	21 July 16	39 1/2 Mar. 13
Preferred 100	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	50	50 Jan. 8	78 Apr. 14
Illinois Steel 100	21 21	21 21	21 21	21 21	21 21	21 21	441	32 Aug. 31	75 Apr. 15
London Store 50	42 42	42 42	42 42	42 42	42 42	42 42	820	15 1/2 Aug. 12	23 Dec. 7
Lehigh Coal & Nav. (Phil.) 100	100 101	100 101	101 101	101 101	101 101	101 101	85	38 Aug. 3	46 1/2 Feb. 8
N. E. Telephone (Boston) 100	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	11	87 Jan. 23	108 Jan. 2
P. & H. L. & P. (Phil.) 100	73 73	73 73	73 73	73 73	73 73	73 73	1,600	53 1/2 Aug. 10	81 1/2 Jan. 2
United Gas Imp. 50	47 47	47 47	47 47	47 47	47 47	47 47	949	53 1/2 Aug. 10	87 Feb. 17
West End Land (Boston) 100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	150	1 1/4 Aug. 10	2 1/2 Feb. 14
West End Light 5	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	650	34 1/2 Aug. 10	87 Feb. 17

† Lowest is ex dividend.

\* Bid and asked prices; no sale was made.

† Trust rec. all instal. paid.

Inactive Stocks.	Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of December 11.										
Atlanta & Charlotte (Balt.) 100	91	260	Boston United Gas, 2d m. 5s., 1899	71	73	People's Trac. trust cert. 4s., 1893	94	95		
Boston & Providence (Boston) 100	260	265	Burl. & Mo. River Expt 6s., J&J	116	117	Perkinston, 1st ser., 5s., 1913, Q-J	101	101		
Danville & Atlantic pf. (Phil.) 50	24 1/4	24 1/4	Non-exempt 6s., 1913, J&J	105	107	Phila. & Erie gen. m. 5s., 1920, A&O	118	118		
Oakland 100	50	49	Phila. 4s., 1910, J&J	98	100	Gen. mort. 4s., 1920, A&O	103	103		
1st preferred 50	50	49	China, Burl. & Nor. 1st 5s., 1905, J&J	103 1/2	103 1/2	Phila. & Read. new 4s., 1908, J&J	81 1/2	81 1/2		
Central Ohio (Balt.) 50	26	30	2d mort. 6s., 1913, J&J	98	100	1st pref. income, 5s., 1908, Feb. 40	46 1/2	46 1/2		
Chicago & West Mich. (Boston) 100	5	7	Debenture 6s., 1896, J&J	98	100	2d pref. income, 5s., 1908, Feb. 1	34 1/2	34 1/2		
Connecticut & Pass. 100	141	143	Chic. Burl. & Quincy 4s., 1922, F&A	90	93	3d pref. income, 5s., 1908, Feb. 1	33	33 1/2		
Connecticut River 100	240	250	Iowa Division 4s., 1919, A&O	95	98	2d, 5s., 1903, 1933, A&O	120	120		
Consol. Tract. of N. J. (Phil.) 100	25 1/2	25 1/2	Ohio & W. Mich. gen. 5s., 1921, J&J	43	45	Consol. mort. 7s., 1911, J&J	125 1/2	125 1/2		
Delaware & Bound Br. 100	100	100	Consol. of Vermont, 5s., 1913, J&J	58	65	Consol. mort. 6s., 1911, J&J	113 1/2	113 1/2		
Flint & Pere Marq. (Boston) 100	31	33	Current River, 1st 5s., 1927, A&O	50	70	Improvement 6s., 1897, A&O	102 1/2	103 1/2		
Preferred 100	31	33	Det. L. Lane & Nor. m. 7s., 1907, J&J	50	65	Con. m. 5s., stamped, 1922, M&N	102	102		
Houstonville Passenger (Phil.) 50	50	52	Eastern 1st mort. 6s., 1906, M&S	118	119	Terminal 6s., 1904, Q-J	108	110		
Preferred 50	60	60	Free, Elk. & M. V. 1st, 6s., 1933, end.	122 1/2	126	Phil. Wilm. & Balt., 4s., 1917, A&O	109 1/2	109 1/2		
Quint. & Broad Top 50	54	54	Unstamped, 1st, 6s., 1933	122 1/2	125	Pitta. C. & St. L., 7s., 1900, F&A	109 1/2	109 1/2		
Preferred 50	53	53	K. C. C. & Spring, 1st, 5s., 1925, A&O	60	70	Rochester Railway, con. 5s., 1930	98	97		
K. C. (F. & S. & Mem. (Boston) 100	5	10	K. C. P. S. & M. con. 6s., 1928, M&N	86	90	Schuyler R. E. Side, 1st 5s., 1933, J&J	101	102		
Preferred 100	5	10	K. C. Mem. & Bir. 1st, 2s., 1927, M&S	65	70	Union Terminal 1st 5s., 1904, F&A	109 1/2	109 1/2		
Little Schuykill (Phil.) 50	51	51	K. C. R. & O. C. B., 7s., 1907, J&J	118	120					
Maine Central (Boston) 100	130	132	Louis, Ev. & St. L., 1st 6s., 1926, A&O	98	100					
Mine Hill & S. Haven (Phil.) 50	55	55	2m. 5-6 c., 1936, A&O	80	85					
Nequehoning Val. 50	53 1/2	53 1/2	Mar. H. & Ont., 6s., 1925, A&O	107	108					
Northern American Co. 100	53	53	Mexican Central, 4s., 1921, J&J	65	67					
Or. Sh. Line at West, Phil. (Boston) 100	15	16	1st consol. income, 2s., non-cum.	15	17					
Pennsylvania & N. W. (Phil.) 50	17	17	2d consol. income, 3s., non-cum.	17	17 1/2					
Philadel. & Erie 50	17	17	N. Y. & N. Eng., 1st 7s., 1904, Q-J	111	111 1/2					
Rail d. (Boston) 100	1	1	1st mort. 6s., 1905, J&J	85	90					
Preferred 100	1	1	Ord. & L. C., Con. 6s., 1920, A&O	85	90					
Southern (Balt.) 100	103 1/2	103 1/2	Inc. 6s., 1920, 1920	102 1/2	103					
Preferred 100	66 1/2	67	Ru. land, 1st 6s., 1902, M&N	102 1/2	103 1/2					
West End (Boston) 50	66 1/2	67	3d, 5s., 1898, F&A	90	92					
Preferred 50	67	67								
United Cos. of N. J. (Phil.) 100	238 1/2	240	Bonds—Philadelphia							
West Jersey 50	46	48	Atlantic City 1st 5s., 1915, M&N	103	104 1/2					
West Jersey & Atlan. 50	2 1/2	3	Buffalo Ry. con. 1st 5s., 1931	109	109					
Western N. Y. & Penn. 100	1 1/2	2 1/2	Catawissa, M. 7s., 1900, F&A	108	108					
Wisconsin Central (Boston) 100	15	15 1/2	Choc. Okla. & Gulf, prior lien 6s.	107 1/2	107 1/2					
Preferred 100	113 1/2	113 1/2	Citizens' St. Ry. of Ind., con. 5s., 1933	77 1/2	77 1/2					
Word'st. Nash. & Ch. 100	113 1/2	113 1/2	Columb. St. Ry., 1st, con. 5s., 1932	96	96					
			Columb. O. Cross-town, 1st 5s., 1933	82 1/2	83					
			Consol. Tract. of N. J., 1st 5s., 1933	82 1/2	83					
			Del. & E. D. Br., 1st 7s., 1905, F&A	120	120					
			Elmer & Am. 1st m. 5s., 1920, M&N	108 1/2	108 1/2					
			Elec. & People's Trac. stock, tr. off.	70 1/2	70 1/2					
			Elmir. & Wilm., 1st 6s., 1910, J&J	110 1/2	110 1/2					
			Houstonville M. & F., con. 5s., 1924	110 1/2	110 1/2					
			Hunt. & Br'd Top, Con. 5s., 95, A&O	110 1/2	110 1/2					
			Lehigh Nav. 4s., 1914, Q-J	110 1/2	110 1/2					
			2d 6s., gold, 1897, J&J	104 1/2	104 1/2					
			General mort. 4s., 1924, Q-J	101	97					
			Lehigh Val. Coal 1st 5s., 1933, J&J	98 1/2	98 1/2					
			Lehigh Valley, 1st 5s., 1898, J&J	103	103					
			2d 7s., 1910, M&S	127 1/2	127 1/2					
			Consol. 6s., 1923, J&J	114	114					
			Newark Passenger, con. 5s., 1930	105	105					

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS DECEMBER 11 AND FOR YEAR 1896.

RAILROAD AND MISCELLANEOUS BONDS.		Inf't	Closing Price	Range (sales) in 1896.		RAILROAD AND MISCELLANEOUS BONDS.		Inf't	Closing Price	Range (sales) in 1896.	
		Dec. 11.		Lowest.	Highest.			Dec. 11.		Lowest.	Highest.
Amer. Cotton Oil, deb., 8s. 1900	Q-F	103 b.	102 1/2	Aug.	111 1/2	Jan.	Mo. Pac.—1st, con., 6s. 1920	M & N	85 b.	78	July
Ann Arbor—1st, 4s, g., 1895	A & O	74	63	Aug.	74 1/2	Nov.	3d, 7s. 1906	M & N	100 b.	99	Sept.
At. & S. F.—New gen. 4s. 1895	A & O	79 1/2	68 1/2	Aug.	81 1/2	Feb.	Pac. of Mo.—1st, ex., 4s. 1938	F & A	100 b.	98	Oct.
Adjustment 4s. 1895	F & A	42 1/2	28 1/2	Aug.	51 1/2	Feb.	2d ext. 5s. 1938	F & A	102 1/2	100	Aug.
Col. Midland—Cons., 4s. 1937	F & A	40 b.	40	Mar.	50	Apr.	2d, 7s. Mt. ext. 1st, 5s. 1897	M & N	101 1/2	97 1/2	Apr.
Atl. & Pac.—Guar. 4s. 1940	J & D	117 a	109 1/2	Aug.	118 1/2	Nov.	2d, 7s. Mt. ext. 1st, 5s. 1897	J & D	99 1/2	99 1/2	July
Brooklyn Elev. 1st, 6s. 1924	A & O	78 1/2	71	Sept.	102	Jan.	Gen. R'y & land gr., 6s. 1931	A & O	74 b.	68	July
Union Elevated—6s. 1937	M & N	74 1/2	70	Sept.	100 1/2	Jan.	Mobile & Ohio—New 6s. 1927	J & D	115 b.	113	Aug.
B'klyn Wharf & W. H.—1st, 5s. 1908	F & A	100 1/2	90	Aug.	101 1/2	Nov.	General mortgage, 4s. 1938	M & N	88 1/2	58	Aug.
Canada Southern—1st, 5s. 1908	J & D	109 1/2	105	Aug.	110 1/2	June	Nash. Ch. & St. L.—1st, 7s. 1913	J & D	128 1/2	125	Sept.
2d, 5s. 1913	M & N	103 1/2	98	Sept.	107	Feb.	Consol., 5s. 1928	M & N	101 1/2	90	July
Central of N. Y.—Cons., 7s. 1899	Q-F	106 1/2	103 1/2	Aug.	110 1/2	Mar.	N. Y. Central—Debt ext. 4s. 1905	M & N	101 1/2	100 1/2	Aug.
Consol., 7s. 1902	M & N	115 1/2	110	Feb.	120	Apr.	1st, coupon, 7s. 1903	J & D	120 1/2	112	Aug.
General mortgage, 5s. 1987	J & J	118 1/2	110	Aug.	120	June	Deben., 5s. coup., 1884. 1904	M & N	105 1/2	102 1/2	Aug.
Leh. & W. B. con., 7s. and d. 1900	Q-M	103 1/2	101 1/2	Aug.	108	Feb.	N. Y. & Harlem, 7s. reg. 1900	A & O	110 b.	109 1/2	Nov.
mortgage 5s. 1912	M & N	90	88 1/2	Apr.	92 1/2	Mar.	R. W. & Ogd., consols, 5s. 1922	A & O	117 1/2	115	July
Am. Dock & Imp., 5s. 1921	J & J	116 b.	108	Aug.	116 1/2	Dec.	West Shore, guar., 4s. 1936	J & J	107 b.	100	Aug.
Central Pacific—Gold, 6s. 1898	A & O	104 1/2	99	Oct.	104	May	N. Y. Ohio, & St. L.—4 g. 1937	J & J	102 1/2	99 1/2	Aug.
Ches. & Ohio—Ser. A, 6s. 1908	A & O	118 1/2	114 1/2	Aug.	119	Nov.	N. Y. Ohio, & W.—1st, 6s. 1921	J & J	102 1/2	90	July
Mortgage, 6s. 1911	M & N	107 1/2	100	July	111 1/2	Apr.	Construction, 5s. 1923	F & A	114 1/2	112 1/2	Mar.
1st consol., 5s. 1939	M & N	74	65	Aug.	78 1/2	Feb.	N. Y. L. E. & W.—1st, con., 7s. 1920	M & N	138 b.	131	Aug.
General 4 1/2 s. g. 1902	J & J	99	90	Aug.	99	Dec.	Long Dock, consol., 6s. 1935	A & O	132 1/2	131	Oct.
R. & A. Div., 1st con., 4s. 1989	J & J	85 b.	75	Aug.	88	June	N. Y. N. H. & H.—Con. deb. cfs. 1902	A & O	136 1/2	127	Sept.
2d con. 4s. 1989	M & N	100	95	Aug.	102 1/2	June	N. Y. Ont. & W.—Ref. 4s. g. 1902	J & D	89 1/2	82	July
Eliz. Lex. & Big. San., 6s. 1902	M & N	118 1/2	110	Aug.	120	June	Consol., 1st, 5s. g. 1939	J & D	107 1/2	102	July
Ohio, Burl. & Q.—Con. 7s. 1903	M & N	103 1/2	93	July	103 1/2	Apr.	N. Y. & W. Interref., 5s. g. 1937	M & N	108 1/2	107 1/2	Nov.
Debt ext. 4s. 1903	M & N	100 b.	93	Aug.	104 1/2	June	N. Y. Southern—1st, 6s. g. 1921	J & J	116 b.	109 1/2	Sept.
Convertible 5s. 1903	F & A	92 1/2	87 1/2	Aug.	95 1/2	June	Norfolk & W.—100-year 5s. g. 1900	J & J	64 b.	60	Jan.
Denver Division 4s. 1922	F & A	92 1/2	87 1/2	Aug.	95 1/2	June	No. Pacific—1st, con., 6s. 1921	J & J	115 1/2	109 1/2	Aug.
Nebrauka Extension, 4s. 1927	M & N	117 b.	109 1/2	Sept.	118 1/2	Jan.	Do. J. P. M. & Co. certifi. 1915	A & O	115 b.	109	Aug.
Han. & St. Jos.—Cons. 6s. 1911	J & D	112 b.	110	Aug.	117 1/2	May	General, 2d, con., 6s. g. 1933	A & O	117 1/2	100	Jan.
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	132 1/2	118	Aug.	127	June	General, 3d, con., 6s. g. 1933	J & D	79 1/2	59	July
Consol. 6s. 1934	A & O	109 b.	96	Oct.	102 1/2	Apr.	Consol. mortgage, 5s. g. 1989	F & A	31 1/2	31 1/2	Nov.
General consol., 1st 5s. 1893	M & N	103 1/2	101 1/2	Aug.	112	Apr.	N. Y. Cent. gold notes, 6s. 1898	Q-F	85 1/2	84	Nov.
Chicago & Erie—1st, 5s. 1902	M & N	103 1/2	101 1/2	Aug.	112	Apr.	No. Pac. Ry.—1st, 5s. g. 1900	J & J	51 1/2	51	Nov.
Chic. Mil. & C.—1st, 5s. 1937	J & J	94 1/2	82	Sept.	95 1/2	Dec.	General lien 3s when issued	Q-F	51 1/2	51	Nov.
Chic. Gas & St. P.—Con. 7s. 1905	J & J	130 b.	119	Aug.	132 1/2	June	Chic. & N. Pac., 1st, 5s. g. 1940	A & O	41 1/2	35 1/2	Aug.
1st, Southwest Div., 6s. 1909	J & J	117 1/2	106	Aug.	118	May	Seal. L. S. & E., 1st, 6s. g. 1931	A & O	38 b.	36	Mar.
1st, So. Minn. Div., 6s. 1910	J & J	117 1/2	110	Aug.	118 1/2	June	No. Pac. & Mont.—6s. g. 1938	M & N	42	36	Jan.
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	114	108	Aug.	115 1/2	June	No. Pacific Ter. Con.—6s. g. 1938	J & J	107 1/2	99 1/2	Aug.
1st, Ch. & Pac. R. Div. 5s. 1926	J & J	108 1/2	102 1/2	Aug.	111	June	Ohio & Miss.—Con. 7s. 1938	J & J	105 1/2	100	Aug.
Wisc. & Minn. Div., 5s. 1902	J & J	114 1/2	103	Aug.	114 1/2	June	Midland of N. Y., 6s. g. 1921	J & J	93 b.	70 1/2	Sept.
Terminal, 4s. 1914	J & J	112 1/2	103	Aug.	114	June	General mortgage, 4s. g. 1921	M & N	17 1/2	16	Nov.
Gen. M., 4s. series A. 1899	J & J	97	91 1/2	Aug.	98	June	Oregon Impr. Co.—1st, 6s. g. 1910	J & J	89 1/2	73 1/2	Oct.
Mill. & Nor.—1st, con., 6s. 1913	J & J	115 1/2	115	Sept.	119	May	Consol., 5s. 1939	A & O	18 1/2	7	July
Chic. & N. W.—Consol., 7s. 1915	Q-F	139 1/2	129 1/2	Aug.	141	Jan.	Ore. R. & Nav. Co.—1st, 6s. 1909	J & J	113 1/2	104	Aug.
Coupon, gold, 7s. 1902	J & D	115 1/2	115	Aug.	120	May	Ore. R. & Nav. consol., 4 g. 1946	J & D	80	79 1/2	Dec.
Sinking fund, 6s. 1929	A & O	112 1/2	106 1/2	Aug.	116	Mar.	Penn. Co.—4 1/2 s. coup., 1921	J & J	111 1/2	105 1/2	Aug.
Sinking fund, 5s. 1929	M & N	110 b.	104 1/2	Aug.	111	Mar.	Feo. Dec. & Evans—6s. g. 1920	M & N	89 1/2	89 1/2	Mar.
25-year debenture, 5s. 1909	M & N	105 1/2	103	Jan.	107	Apr.	2d mortgage, 5s. g. 1926	M & N	100 b.	93	Nov.
Extension, 4s. 1926	F & A	98	95	Sept.	102 1/2	Apr.	Phila. & Read.—Gen., 4s. g. 1958	J & J	81 1/2	87	Aug.
Chic. R. I. & Pac.—6s. coup. 1917	J & J	131 b.	119 1/2	Aug.	130 1/2	Dec.	1st pf. inc., 5s. g. allinst. pd. 58	-----	46 1/2	18 1/2	Jan.
Extension and col., 5s. 1934	M & N	104 1/2	94 1/2	Aug.	106	June	2d pf. inc., 5s. g. allinst. pd. 58	-----	33 1/2	5 1/2	Jan.
30-year debenture, 5s. 1921	M & N	93 1/2	87 1/2	Sept.	97 1/2	Feb.	3d pf. inc., 5s. g. allinst. pd. 58	-----	33 1/2	3 1/2	Jan.
Chic. St. P. M. & O.—6s. 1930	J & J	127 1/2	117	July	125	May	Pittsburg & Western—4 g. 1917	J & J	75 1/2	64	Aug.
Chic. & W. Ind.—Gen., 6s. 1932	Q-M	117 1/2	113	Sept.	118 1/2	Apr.	Rio Gr. Western—1st, 6s. g. 1925	J & J	75 1/2	63	Aug.
Clev. Lor. & Wheel.—6s. 1933	A & O	101 1/2	102	Aug.	107 1/2	Mar.	St. Jo. & Gr. Island—6s. g. 1925	M & N	45	37	Aug.
C. C. & I.—Consol. 7s. 1914	J & D	130 b.	119	Jan.	134 1/2	May	St. L. & San Fr.—6s. Cl. B. 1906	M & N	111 b.	110 1/2	Nov.
General consol., 6s. 1934	J & J	124 b.	124	Sept.	127	May	General mortgage, 6s. g. 1931	J & J	111	101 1/2	Jan.
C. C. & St. L.—Pec. & 4s. 1940	A & O	75	60	Aug.	80	Jan.	Cons. guar. 4s. g. 1990	A & O	121	Nov.	
Income, 4s. 1990	April.	18	10	Aug.	23	Jan.	St. L. & S. F. R. 4s. g. 1906	J & J	66 1/2	64	Nov.
Col. & 9th Ave. gr. 5s. g. 1933	M & N	116 b.	109	Aug.	116 1/2	Dec.	St. L. & So. W.—1st, 4s. g. 1939	M & N	83 1/2	60 1/2	Aug.
Col. H. Val. & Tol.—Con. 5s. 1931	A & O	87 b.	80	Aug.	90	Feb.	2d, 4s. g. income. 1939	M & N	25 1/2	43 1/2	Aug.
General, 6s. 1933	M & N	90 1/2	86 1/2	Aug.	90	Feb.	St. L. & So. W.—2d, 4s. g. 1939	M & N	110 1/2	104 1/2	Aug.
Denn. & Rio Gr.—1st, 7s. 1900	M & N	110 b.	110 1/2	Jan.	114	Apr.	1st consol., 6s. g. 1933	J & J	123 b.	117	Jan.
1st consol., 4s. g. 1936	J & J	90 1/2	83	Jan.	92	May	reduced to 4 1/2 s. g. 1933	J & J	103 1/2	100	Aug.
Dul. So. Sh. & Atl.—5s. 1937	J & J	101 b.	92 1/2	July	102	Dec.	Montana extension, 4 g. 1937	J & D	86 1/2	84 1/2	June
Edison El. Ill.—1st, con. 5s. 9s. 1937	J & J	106 1/2	97 1/2	Jan.	106 1/2	Dec.	San. Ant. & A. P.—1st, 4s. g. 1943	J & J	56 1/2	45	Aug.
Erie—4 g. prior bonds. 1936	J & J	96	83	Aug.	96	Dec.	So. Car. & Ga.—1st, 5s. g. 1919	M & N	93 1/2	93	Jan.
General, 3-4 g. 1936	J & J	85 1/2	54 1/2	Aug.	67	Apr.	So. Pacific, Ariz.—6s. g. 1909	J & J	91 b.	92	Oct.
Fr. W. & L. Div. 4s. 1921	J & J	117 1/2	113	Sept.	118 1/2	Apr.	So. Pacific, Cal.—6s. g. 1909	J & J	94 1/2	93	Jan.
Gal. H. & San. An. M. & P. D. 1st, 5s. 1933	M & N	90 1/2	88 1/2	Nov.	93 1/2	Jan.	1st consol., gold, 7s. g. 1937	A & O	104 1/2	85	Nov.
Gen. Electric, deb. 5s. g. 1922	J & D	91 1/2	82	Sept.	94	Nov.	So. Pacific, N. M.—6s. g. 1911	J & J	94 1/2	101 1/2	Jan.
Hous. & T. Cent. gen. 4s. g. 1921	A & O	68 a.	66	Nov.	71	Apr.	Southern—1st con. 5s. 1934	J & J	92	76	Aug.
Illinois Central—4s. g. 1923	M & N	100 a.	99	Jan.	102	Feb.	E. Tenn. reorg. lien 4-6s. 1938	M & N	89 1/2	90	Mar.
Western Lines, 1st, 4s. g. 1951	F & A	100 1/2	97	Aug.	103 1/2	July	E. T. V. & G.—1st, 7 g. 1900	J & J	110 b.	106 1/2	Aug.
Int. & Great Nor.—1st, 6s. g. 1919	M & N	116 1/2	114	July	118 1/2	Apr.	Con. 5 g. 1900	M & N	106 1/2	100	July
2d, 4-5s. 1908	M & N	70 b.	66	Nov.	77 1/2	Feb.	Georgia Pac. 1st 5-6s. g. 1922	J & J	100 1/2	100 1/2	Sept.
Iowa Central—1st, 5s. g. 1933	Q-M	90 1/2	88 1/2	Sept.	91 1/2	Jan.	Rich. & Dan. con. 6s. g. 1913	J & J	120 1/2	110 1/2	Sept.
Kings Co. Elev.—1st, 5s. 1925	J & J	93	85	Aug.	96	Jan.	West. No. Car. con. 6s. g. 1914	J & J	111 b.	103	Sept.
La. Lake Erie & West.—5s. 1937	J & J	117 b.	110	Aug.	117 1/2	June	Tenn. O. I. & Ry.—Ten. D. 1st, 6s. g. 1917	A & O	86 b.	72	Sept.
L. Shore—Con. exp., 1st, 7s. 1900	J & J	114	108	Aug.	115	Jan.	Birmingham Div., 6s. g. 1917	J & D	86 b.	79 1/2	Sept.
Consol. coup., 2d, 7s. 1903	J & D	113	113 1/2	Sept.	120 1/2	Mar.	Texas & Pacific—1st, 5s. g. 2000	J & D	85 1/2	73	Aug.
Lex. Av. & Pav. F. g. 5s. g. 1993	M & N	116 b.	109	Aug.	116 1/2	Nov.	2d, income, 5 g. 1900	Maron	113 1/2	103	Aug.
Long Island—1st, con., 5s. 1931	J & D	118 1/2	117 1/2	Jan.	120	Feb.	Toledo & Ohio—1st, 5s. g. 1935	J & J	107 1/2	107 1/2	Aug.
General mortgage, 4s. g. 1933	J & D	117 1/2	110	Aug.	118 1/2	Apr.	Tol. St. L. & Kan. O.—6s. g. 1916	J & D	83	82 1/2	Aug.
Louis. & Nash.—Cons. 7s. 1898	A & O	104 1/2	101 1/2	Oct.	108 1/2	Mar.	Union Pacific—6s. g. 1898	J & J	103 b.	99 1/2	Sept.
N. O. & Mobile, 1st, 6s. g. 1930	J & J	117 1/2	112	Oct.	119	Feb.	Ext. sinking fund, 8s. 1899	M & N	88 b.	73	Sept.



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued).—DECEMBER 11.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Ohio—Col. & Cin. M. 1st, 4 1/2, 1898	94	96		Swamp & Indian—1st, cons., 1926				Northern Pacific—			
Cons. R.R. & N.Y.—Col. 5 1/2, 1897				First P. & M. 1st, 1920	114			Dul. & Man.—1st, 6 1/2, tr. rec. 1896	88		
Cons. R.R. & N.Y.—Conn. deb., 6 1/2, 1903				Mort., 6 1/2, 1920	82	85		Dak. Div.—1st, 6 1/2, tr. rec. 1912			
Cons. Pacific—Gold bonds, 6 1/2, 1897	102 1/2			1st, con. gold, 5 1/2, 1898	75			Cons. of Alena—1st, 6 1/2, gold, 1916			
Gold bonds, 6 1/2, 1898	102 1/2			Pt. Huron Div.—1st, 5 1/2, 1898				C. d'Alene—Gen. 1st, 6 1/2, 1913	30		
San Joaquin R.R., 6 1/2, 1900	102			Pa. Cen. & Pen.—1st, 5 1/2, 1918				Cons. Washington—1st, 6 1/2, 1913			
Mort. gold 5 1/2, 1939		94		1st con. g. 5 1/2, 1943				Norfolk & South'n—1st, 5 1/2, 1914	101	105	
Land grant, 5 1/2, 1900				W. Worth & R. G.—1st, 5 1/2, 1928	48			Norfolk & West—General, 6 1/2, 1921	120		
Ext. g. 5 1/2, series A B O D, 1893	101			Gal. Har. & San Ant.—1st, 6 1/2, 1910				New River 1st 6 1/2, 1932			
Cal. & O. Div., ext. g. 5 1/2, 1918				1st con. g. 5 1/2, 1905	95			Imp. & Ext., 6 1/2, 1934			
West. Pacific—Bonds, 6 1/2, 1899	100			Pa. Car. & Nor.—1st, g. 5 1/2, 1929				Adjustment M. 7 1/2, 1922			
No. Railway (Cal.)—1st, 6 1/2, 1907	91			Houstonian—Cons. gold 5 1/2, 1937	121 1/2			Md. & Wash. Div.—1st, 6 1/2, 1911	65		
50-year 5 1/2, 1938	91			N. Haven & Derby, Cons. 5 1/2, 1918	105			Scioto Val. & N. E.—1st, 4 1/2, 1898	82 1/2	83	
Ches. & O.—Par. M. fund, 6 1/2, 1898	105 1/2			Hous. & Texas Central—				Ole & Miss.—			
Craig Valley—1st, g. 5 1/2, 1940				Waco & N. 7 1/2, 1903	125			Consol. 7 1/2, 1898	105		
Warm Spr. Val.—1st, g. 5 1/2, 1941				1st g. 5 1/2 (int. gtd.) 1937	108	109		2d consol. 7 1/2, 1911	110 1/2		
Cons. O. & W. West—1st 5 1/2, 1911				Cons. g. 6 1/2 (int. gtd.) 1912	100 1/2			Spring Div.—1st 7 1/2, 1905	99	100	
Id. 5 1/2, 1911				Debut. 5 1/2, 1931	100			General 5 1/2, 1931	101		
Ob. V.—Gen. con. 1st, g. 5 1/2, 1938				Debut. 4 1/2, prin. & int. gtd. 1897	95			Ohio River R.R.—1st, 5 1/2, 1936	101		
Chicago & Alton—S. F., 6 1/2, 1903	112 1/2			Illinois Central—1st, g. 4 1/2, 1951				Gen. g. 5 1/2, 1937	84		
Louis. & Mo. River—1st, 7 1/2, 1900	111	113		1st, gold, 3 1/2, 1951				Omaha & St. Louis—1st, 4 1/2, 1937	35	50	
Id. 7 1/2, 1900				Gold 4 1/2, 1952	101			Oregon & Calif.—1st, 5 1/2, g. 1927			
St. L. Jacks. & Cato—2d, 7 1/2, 1898				2-10 g. 4 1/2, 1904				Penn. P. C. & St. L. C. g. 4 1/2, 1940	109		
Miss. R. Bridge—1st, s. f., 6 1/2, 1941	100			Cairo Bridge—4 1/2, 1950				Do do Series B, 1907	107 1/2	109	
Chic. Bar. & Nor.—1st, s. f., 1928	103			Spring Div.—1st, 6 1/2, 1939				P. C. & St. L.—1st, 6 1/2, 1906			
Debuture 3 1/2, 1898				Middle Div.—1st, 6 1/2, 1939				Pitts. & W. & C.—1st, 7 1/2, 1912	140		
Ohio Barling. & Q.—5 1/2, s. f., 1901	103			C. St. L. & N. O.—Ten. 1, 7 1/2, 1927	102	103		2d, 7 1/2, 1912			
Iowa Div.—Sink fund, 5 1/2, 1919	106			1st, consol., 7 1/2, 1897	102	103		3d, 7 1/2, 1912			
Sinking fund, 4 1/2, 1919	98			Gold, 5 1/2, coupon, 1951	118			Ch. St. L. & P.—1st, con. 5 1/2, 1932	115 1/2		
Flint, 4 1/2, 1921				Memp. Div., 1st, g. 4 1/2, 1951				Ch. & P.—Cons., s. f., 7 1/2, 1900	112		
Chicago & Iowa Div.—5 1/2, 1905				Bellv. & So. Ill., g. 4 1/2, 1897				Gen. 4 1/2, g. "A", 1942			
Ohio & Indiana Coal—1st 5 1/2, 1938	99 1/2	100		Bed. Falls & Minn.—1st, 7 1/2, 1907				St. L. V. & T. H.—1st, 6 1/2, 7 1/2, 1897	103	103 1/2	
Chic. M. & St. P.—1st, 5 1/2, P. D. 1893	103			Ind. D. & Spr.—1st, 7 1/2, 1908, trust				2d, 7 1/2, 1898	100		
1st, 7 1/2-10 1/2, P. D. 1893	127 1/2			rects., ex bonds, 1922				2d, guar. 7 1/2, 1898			
1st, 7 1/2, g. R. D. 1902	129 1/2			Ind. Dec. & W.—1st, g. 5 1/2, 1935	101	103		Gd. R. & Ext.—1st, 4 1/2, g. 1941			
1st, I. & M., 7 1/2, 1897	127	130		Ind. Ill. & Iowa—1st, g. 4 1/2, 1939	80			Peoria & Pek. Union—1st, 6 1/2, 1921	110		
1st, I. & D., 7 1/2, 1899	127			1st, ext. g. 5 1/2, 1943				2d mortg., 4 1/2, 1921			
1st, C. & M., 7 1/2, 1903	128			Int. & G. N.—3d, 4 1/2, 1921	23 1/2	24 1/2		Pitts. Cleve. & Tol.—1st, 6 1/2, 1922			
1st, L. & D. Extension, 7 1/2, 1908	131 1/2	133		Kings Co. F. El.—1st, 5 1/2, g. A, 1929	35			Pitts. & L. Er.—2d g. 5 1/2, "A", 1928			
1st, L. & S. P., 7 1/2, 1907	109 1/2			Lake Erie & West—2d g. 5 1/2, 1941	103 1/2			Pitts. Mo. K. & Y.—1st 6 1/2, 1932			
1st, H. & D., 7 1/2, 1910	127 1/2			North Ohio—1st, g. 5 1/2, 1945	102			Pa. Palms. & P.—1st, 5 1/2, 1914	84		
1st, H. & D., 5 1/2, 1910	101 1/2			L. S. & M. Sou.—B. & E.—New 7 1/2, 193	104 1/2			Pitts. Shen. & L. E.—1st, g. 5 1/2, 1940			
Chicago & Pacific Div., 6 1/2, 1910	118	118 1/2		Det. M. & T.—1st, 7 1/2, 1906	124	127 1/2		1st consol. 5 1/2, 1943			
Mineral Point Div. 5 1/2, 1910				Lake Shore & Div. bonds, 7 1/2, 1899	108			Pitts. & West—M. 5 1/2, g. 1891-1941	30		
C. & L. Sup. Div. 5 1/2, 1921				Kal. All. & G. R.—1st g. 5 1/2, 1938	113			Pitts. Y. get n. d. A.—1st, 5 1/2, con. 1927	105		
Fargo & South., 6 1/2, Assn., 1924	106			Mahon's Coal R.R.—1st, 5 1/2, 1934	117			Rio Grande So.—1st, g. 5 1/2, 1940			
Mo. conv. sink fund, 5 1/2, 1916				Lehigh V. T. Term.—1st, g. 5 1/2, 1940	102			St. Jos. & Gr. Ia.—2d inc., 1925	4	4 1/2	
Dakota & Gr. South., 5 1/2, 1916				Lehigh V. T. Term.—1st, g. 5 1/2, 1941	109 1/2	110 1/2		St. Jos. & Omaha—1st, 5 1/2, 1914			
W. & Nor. main line, 6 1/2, 1910	116 1/2			Lehigh V. T. Term.—1st, g. 5 1/2, 1945	92			St. L. & H. Term., 5 1/2, 1914	102 1/2		
Chic. & Norw.—30-year deb. 5 1/2, 1921	108			Lehigh & N. Y.—1st, g. 5 1/2, 1945				Bellev. & Car.—1st, 6 1/2, 1923			
Seaboard & S. L. 1st, 6 1/2, 1901				Elmira C. N. & Y.—1st, g. 1st pf. 6 1/2, 1914				Chil. St. L. & P.—1st, g. 5 1/2, 1917	101		
Des M. & Minn.—1st, 7 1/2, 1907				Guar., gold, 5 1/2, 1914				St. Louis So.—1st, g. d. g. 4 1/2, 1931			
Iowa Midland—1st, 6 1/2, 1900				Litton. Car. & West—1st 6 1/2, g. 1916				do 2d income, 5 1/2, 1931			
Ohio & Milwaukee—1st, 7 1/2, 1898				Little Rock & M.—1st, 5 1/2, g. 1937				Car. & Shawt.—1st, g. 4 1/2, 1932			
Chic. & St. P.—2d, 7 1/2, 1907				Long Island—1st, 7 1/2, 1898	104	104 1/2		St. L. & S. F.—2d 6 1/2, g. d. A. 1906	111		
W. & M.—1st, 6 1/2, 1905				Ferry 1st, g. 4 1/2, 1932	89			2d, g. d. class C, 1906	111		
Ort. C. F. & St. P.—1st, 5 1/2, 1909	107 1/2	110		Gold 4 1/2, 1932				General 5 1/2, 1931	97		
Northwestern Ill.—1st, 5 1/2, 1910	105 1/2			N. Y. & R. Way R.—1st, g. 5 1/2, 1927	100	105		1st, trust, gold, 5 1/2, 1897			
Mill. L. & W.—Con. deb., 6 1/2, 1907				2d mortg., inc., 1927	34			Pt. S. & V. B. G.—1st, 6 1/2, 1910	105 1/2		
Mich. Div., 1st, 6 1/2, 1924	127			N. Y. & Man. Beach.—1st, 7 1/2, 1897	103	103 1/2		Kansas Midland—1st, 4 1/2, g. 1937			
Ashtand Division—1st, 6 1/2, 1925	125 1/2	128		N. Y. & M. B.—1st con. 5 1/2, g. 1935	102 1/2			St. Paul City Ry. con. 5 1/2, g. 1937			
Ch. R. & P.—D. M. & F. D. 1st, 6 1/2, 1905	85			Brookl. & Montauk—1st, 6 1/2, 1911				Gold 5 1/2, guar., 1937			
1st, 5 1/2, 1905	85			1st, 5 1/2, 1911				S. Paul & Duluth—1st, 5 1/2, 1931			
Extension—1st, 6 1/2, 1905	80 1/2	85		No. Shore R.R.—1st, g. 5 1/2, 1932				2d mortgage 5 1/2, 1917			
Kookuk & Des M.—1st, 5 1/2, 1923	101			Louis. Evans. & St. L.—Con. 5 1/2, 1939	33	33		St. Paul Minn. & M.—1st, 7 1/2, 1909	10 1/2		
Ohio St. P. & Minn.—1st, 6 1/2, 1918	125			Louis. & Nash.—Ocell. Br. 7 1/2, 1907	110			2d mort., 6 1/2, 1909	117 1/2		
St. Paul & S. C.—1st, 6 1/2, 1919	128	130 1/2		E. H. & Nash.—1st 6 1/2, g. 1919	112			Minneapolis Union—1st 6 1/2, 1922			
Ohio & W. Ind.—1st, s. f., 6 1/2, 1919				Pensacola Division, 6 1/2, 1920	110			Mont. Cen.—1st, guar., 6 1/2, 1937	115		
Gen. 1st mortgage, 6 1/2, 1932	116	117		St. Louis Division, 1st, 6 1/2, 1921				1st guar. g. 5 1/2, 1937	103		
Ohio & West. Mich.—5 1/2, 1921				2d, 3d, 4th, 5th, 6th, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st, 32nd, 33rd, 34th, 35th, 36th, 37th, 38th, 39th, 40th, 41st, 42nd, 43rd, 44th, 45th, 46th, 47th, 48th, 49th, 50th, 51st, 52nd, 53rd, 54th, 55th, 56th, 57th, 58th, 59th, 60th, 61st, 62nd, 63rd, 64th, 65th, 66th, 67th, 68th, 69th, 70th, 71st, 72nd, 73rd, 74th, 75th, 76th, 77th, 78th, 79th, 80th, 81st, 82nd, 83rd, 84th, 85th, 86th, 87th, 88th, 89th, 90th, 91st, 92nd, 93rd, 94th, 95th, 96th, 97th, 98th, 99th, 100th, 101st, 102nd, 103rd, 104th, 105th, 106th, 107th, 108th, 109th, 110th, 111th, 112th, 113th, 114th, 115th, 116th, 117th, 118th, 119th, 120th, 121st, 122nd, 123rd, 124th, 125th, 126th, 127th, 128th, 129th, 130th, 131st, 132nd, 133rd, 134th, 135th, 136th, 137th, 138th, 139th, 140th, 141st, 142nd, 143rd, 144th, 145th, 146th, 147th, 148th, 149th, 150th, 151st, 152nd, 153rd, 154th, 155th, 156th, 157th, 158th, 159th, 160th, 161st, 162nd, 163rd, 164th, 165th, 166th, 167th, 168th, 169th, 170th, 171st, 172nd, 173rd, 174th, 175th, 176th, 177th, 178th, 179th, 180th, 181st, 182nd, 183rd, 184th, 185th, 186th, 187th, 188th, 189th, 190th, 191st, 192nd, 193rd, 194th, 195th, 196th, 197th, 198th, 199th, 200th, 201st, 202nd, 203rd, 204th, 205th, 206th, 207th, 208th, 209th, 210th, 211st, 212nd, 213th, 214th, 215th, 216th, 217th, 218th, 219th, 220th, 221st, 222nd, 223rd, 224th, 225th, 226th, 227th, 228th, 229th, 230th, 231st, 232nd, 233rd, 234th, 235th, 236th, 237th, 238th, 239th, 240th, 241st, 242nd, 243rd, 244th, 245th, 246th, 247th, 248th, 249th, 250th, 251st, 252nd, 253rd, 254th, 255th, 256th, 257th, 258th, 259th, 260th, 261st, 262nd, 263rd, 264th, 265th, 266th, 267th, 268th, 269th, 270th, 271st, 272nd, 273rd, 274th, 275th, 276th, 277th, 278th, 279th, 280th, 281st, 282nd, 283rd, 284th, 285th, 286th, 287th, 288th, 289th, 290th, 291st, 292nd, 293rd, 294th, 295th, 296th, 297th, 298th, 299th, 300th, 301st, 302nd, 303rd, 304th, 305th, 306th, 307th, 308th, 309th, 310th, 311st, 312nd, 313th, 314th, 315th, 316th, 317th, 318th, 319th, 320th, 321st, 322nd, 323rd, 324th, 325th, 326th, 327th, 328th, 329th, 330th, 331st, 332nd, 333rd, 334th, 335th, 336th, 337th, 338th, 339th, 340th, 341st, 342nd, 343rd, 344th, 345th, 346th, 347th, 348th, 349th, 350th, 351st, 352nd, 353rd, 354th, 355th, 356th, 357th, 358th, 359th, 360th, 361st, 362nd, 363rd, 364th, 365th, 366th, 367th, 368th, 369th, 370th, 371st, 372nd, 373rd, 374th, 375th, 376th, 377th, 378th, 379th, 380th, 381st, 382nd, 383rd, 384th, 385th, 386th, 387th, 388th, 389th, 390th, 391st, 392nd, 393rd, 394th, 395th, 396th, 397th, 398th, 399th, 400th, 401st, 402nd, 403rd, 404th, 405th, 406th, 407th, 408th, 409th, 410th, 411st, 412nd, 413th, 414th, 415th, 416th, 417th, 418th, 419th, 420th, 421st, 422nd, 423rd, 424th, 425th, 426th, 427th, 428th, 429th, 430th, 431st, 432nd, 433rd, 434th, 435th, 436th, 437th, 438th, 439th, 440th, 441st, 442nd, 443rd, 444th, 445th, 446th, 447th, 448th, 449th, 450th, 451st, 452nd, 453rd, 454th, 455th, 456th, 457th, 458th, 459th, 460th, 461st, 462nd, 463rd, 464th, 465th, 466th, 467th, 468th, 469th, 470th, 471st, 472nd, 473rd, 474th, 475th, 476th, 477th, 478th, 479th, 480th, 481st, 482nd, 483rd, 484th, 485th, 486th, 487th, 488th, 489th, 490th, 491st, 492nd, 493rd, 494th, 495th, 496th, 497th, 498th, 499th, 500th, 501st, 502nd, 503rd, 504th, 505th, 506th, 507th, 508th, 509th, 510th, 511st, 512nd, 513							

## Investment AND Railroad Intelligence.

### RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.				Jan. 1 to Latest Date.			
		Week or Mo	1896.	1895.	1896.	1895.	1896.	1895.	1895.
Adirondack....	Septemb'r.		\$ 20,894	\$ 18,423	\$ 149,640	\$ 149,637			
Ala. Gt. South....	4th wk Nov		49,247	59,999	1,365,752	1,471,857			
Ala. Midland....	Septemb'r.		62,625	51,068	408,533	386,113			
Ala. N. O. Tex. & N. E. ....	Novemb'r.		128,213	149,857	1,191,992	1,240,310			
Ala. & Vicksb....	Novemb'r.		69,750	67,189	533,906	491,656			
Vicksb. Sh. & P. ....	Novemb'r.		57,324	56,898	509,618	481,065			
Allegheny Val....	Septemb'r.		408,402	257,207	1,968,290	2,121,377			
Ann Arbor....	3d wk Nov		21,542	22,005	1,013,426	985,122			
Ark. Midland....	Septemb'r.		8,726	11,681	65,020	68,473			
Atch. T. & S. Fe. ....	Octob'r.		3,053,052	3,036,182	23,993,487	23,291,467			
Atlanta & Char. ....	Septemb'r.		149,902	144,542	1,110,071	1,137,416			
Atlanta & W. P. ....	Octob'r.		54,668	54,866	426,601	382,644			
Atlan. & Danv....	4th wk Nov		10,111	12,762	499,141	504,686			
Atlantic & Pac. ....	4th wk Oct.		95,590	89,177	2,908,485	2,901,735			
Augusta South....	Septemb'r.		9,913	7,104	54,407	37,122			
Austin & N. West....	Septemb'r.		27,805	24,588	190,975	182,097			
Balt. Ches. & Atl. ....	Novemb'r.		32,900	35,100	430,389	465,879			
B. & O. E. O. Riv. ....	Octob'r.		1,857,615	1,708,620	.....	.....			
West. Ohio Riv. ....	Octob'r.		515,642	561,726	.....	.....			
Tot. system....	Octob'r.		2,373,257	2,270,346	.....	.....			
Bal. & O. Sou'w....	1st wk Dec.		107,582	117,137	5,673,736	6,001,205			
Bangor & Arrost....	Octob'r.		80,958	82,970	597,420	619,651			
Bath & Ham'dns....	Septemb'r.		4,388	4,063	19,092	19,586			
Bir. & Atlantic....	Novemb'r.		9,498	8,239	21,566	20,969			
Brooklyn Elev. ....	SEE STREET RAILWAY LIST.								
Brunsw'k & West....	Septemb'r.		53,469	49,007	449,507	350,285			
Buff. Roch. & Pitt....	1st wk Dec.		64,102	59,749	3,144,058	2,849,291			
Buffalo & Susq....	Octob'r.		60,420	46,532	444,055	351,104			
Bur. C. Rap. & N. ....	4th wk Nov		80,556	134,400	4,067,595	4,060,147			
Canadian Pacific....	1st wk Dec.		381,000	452,000	19,127,042	17,468,420			
Car. Midland....	Octob'r.		6,831	30,175	41,565	41,565			
Cent. of Georgia....	Octob'r.		44,688	598,265	4,162,722	4,048,038			
Central of N. J. ....	Octob'r.		1,263,807	1,257,871	10,485,734	10,769,791			
Central Pacific....	Septemb'r.		1,219,011	1,221,895	9,118,535	9,739,749			
Charl. Cl. & Sut. ....	Octob'r.		4,780	5,050	46,195	39,851			
Charleston & Sav. ....	Septemb'r.		36,774	30,524	423,903	402,918			
Ches. & Ohio....	1st wk Dec.		198,827	213,796	9,546,871	9,082,502			
Ches. O. & So. W. ....	July....		176,572	196,948	1,282,563	1,290,484			
Chic. Bur. & Q. ....	Octob'r.		3,773,906	3,669,158	28,398,094	27,331,483			
Chic. & East. Ill. ....	1st wk Dec.		105,400	92,100	3,579,046	3,690,431			
Chic. Gt. West'n....	4th wk Nov		88,824	111,228	4,272,080	3,709,324			
Chic. Mil. & St. P. ....	1st wk Dec.		546,924	660,649	29,328,430	28,503,995			
Chic. & N. W. ....	Octob'r.		3,309,707	3,774,590	27,551,885	25,801,245			
Chic. & No. Pac. ....	Septemb'r.		70,109	62,368	613,296	566,715			
Chic. Peo. & St. L. ....	Novemb'r.		67,718	79,338	817,294	851,592			
Chic. R. I. & P. ....	Novemb'r.		1,201,632	1,399,774	14,184,562	14,075,952			
Chic. St. P. M. & O. ....	Octob'r.		1,117,266	1,044,093	6,744,775	6,018,115			
Chic. & W. Mich. ....	4th wk Nov		33,154	55,087	1,504,372	1,584,591			
Chic. Oak. & Gulf....	Octob'r.		135,190	104,772	.....	.....			
Chic. Ga. & Ports....	Novemb'r.		4,760	5,017	56,171	60,584			
Chic. Jack. & Mac. ....	4th wk Nov		16,666	16,631	642,832	576,555			
Cin. N. O. & T. P. ....	Novemb'r.		280,700	347,750	3,068,020	3,369,986			
Cin. Ports. & V. ....	Novemb'r.		23,417	27,709	251,211	256,176			
Clev. Can. & So. ....	4th wk Nov		14,135	18,214	650,258	622,344			
Cin. Ch. & St. L. ....	4th wk Nov		296,144	356,737	11,791,025	12,817,279			
Col. & East'n....	Octob'r.		140,366	196,574	1,438,029	1,651,131			
Cl. Lor. & Wheel....	4th wk Nov		33,000	44,710	1,199,338	1,355,276			
Col. Midland....	Octob'r.		157,820	175,435	1,526,578	1,429,940			
Col. H. V. & Tol. ....	Augus't.		198,588	257,335	1,624,435	1,550,337			
Col. Sand'y & H. ....	Novemb'r.		61,224	75,065	741,738	794,559			
Colusa & Lake....	Novemb'r.		1,300	1,200	17,991	17,277			
Crystal....	Septemb'r.		505	1,231	9,213	6,332			
Cum'b'd Valley....	Octob'r.		75,233	87,204	695,267	710,090			
Denn. & Rio Gr. ....	1st wk Dec.		137,400	153,700	6,795,064	6,804,114			
Des. M. & Kan. C. ....	2d wk Nov		2,451	2,267	99,575	84,943			
Des. M. N. & W. ....	Novemb'r.		32,494	36,602	402,654	344,492			
Det. Lans. & No. ....	4th wk Nov		24,203	23,569	1,064,128	1,059,264			
Det. & Mackinac....	Octob'r.		19,268	24,797	356,850	309,876			
Duluths. S. & Atl. ....	4th wk Nov		28,283	47,566	1,790,400	1,664,759			
Elgin Jol. & East....	Novemb'r.		93,401	123,141	1,194,173	1,056,532			
Erie....	Octob'r.		3,098,295	3,166,463	25,689,631	25,176,419			
Eureka Springs....	Augus't.		5,062	6,120	40,945	44,523			
Evans. & Ind'p'ls....	4th wk Nov		6,184	7,469	263,403	275,337			
Evans. & Rich....	4th wk Nov		1,666	1,874	109,328	104,766			
Evans. & T. H. ....	4th wk Nov		24,314	30,940	962,343	993,113			
Fitchburg....	Octob'r.		688,279	754,736	6,101,630	6,110,422			
Flint. & P. Marq....	4th wk Nov		52,369	55,520	2,358,876	2,296,512			
Fla. Cent. & Pen. ....	4th wk Nov		46,376	40,798	1,830,015	1,743,778			
Fl. W. & Den. C. ....	4th wk Nov		29,886	24,008	885,630	894,941			
Fl. W. & Rio Gr. ....	Novemb'r.		34,925	52,716	297,296	359,855			
Gads. & Att. U. ....	Octob'r.		827	938	9,338	9,338			
Georgia RR....	4th wk Nov		45,142	55,333	1,407,812	1,199,939			
Georgia & Ala. ....	4th wk Nov		29,100	10,479	783,176	446,141			
Gas. Carls. & No. ....	Septemb'r.		94,636	57,318	630,477	479,186			
Geo. So. & Fla. ....	Novemb'r.		74,413	76,101	805,379	751,122			
Gr. Rap. & Ind....	4th wk Nov		36,009	47,676	1,799,359	1,907,040			
Cin. R. & Ft. W. ....	4th wk Nov		7,938	10,977	360,326	412,187			
Traverse City....	4th wk Nov		710	736	42,112	40,792			
Mus. G. R. & I. ....	4th wk Nov		1,088	1,638	11,184	107,753			
Tot. all lines....	4th wk Nov		46,643	61,027	2,272,982	2,468,234			
Grand Trunk....	4th wk Nov		441,740	468,893	16,990,174	16,386,195			
Chic. & Gr. Tr. ....	4th wk Nov		71,446	67,711	2,859,446	2,529,759			
Det. Gr. H. & M. ....	4th wk Nov		21,837	23,770	873,448	924,932			
Cin. Sag. & Mac. ....	4th wk Nov		3,229	3,587	.....	.....			
Tol. S. & Musk....	4th wk Nov		1,913	1,676	.....	.....			
Great North'n....	Novemb'r.		1,648,388	1,936,680	14,498,372	13,997,817			
St. P. M. & M. ....	Novemb'r.		213,937	234,420	1,796,103	1,493,381			
East of Minn....	Novemb'r.		153,974	144,767	1,760,208	1,421,956			
Montana Cent....	Novemb'r.		2,016,299	2,315,887	18,054,703	16,313,154			
Tot. system....	Novemb'r.		6,513	5,809	42,755	41,947			
Gulf & Chicago....	Novemb'r.		10,342	8,649	87,284	66,836			
Gulf B'm'tn & C. O. ....	Octob'r.		4,650	5,819	38,336	38,003			
Hous. Tun. & W. ....	Octob'r.		.....	.....	.....	.....			

ROADS.		Latest Gross Earnings.				Jan. 1 to Latest Date.			
		Week or Mo	1896.	1895.	1896.	1895.	1896.	1895.	
Ala. & Tex. Cen.	Septemb'r.		367,240	339,097	2,133,218	2,340,849			
Ala. & Tex. Cen.	Novemb'r.		1,871,691	2,157,388	19,085,470	18,651,032			
Ala. & Tex. Cen.	3d wk Nov		10,650	12,079	406,470	416,889			
Ill. & Iowa	Septemb'r.		49,984	56,744	561,691	559,079			
Gt. North'n	1st wk Dec.		95,390	72,436	3,196,633	3,025,476			
Interco. (Mex.)	3d wk Nov		42,189	37,776	2,068,478	2,045,412			
Iowa Central	1st wk Dec.		32,000	37,946	1,619,403	1,557,388			
Iron Railway	Novemb'r.		3,284	4,583	39,591	45,038			
Jack. T. & K. W.	Septemb'r.		22,314	19,607	235,274	306,783			
Kan. C. & W.	Octob'r.		3,141						
Kan. & Mich.	4th wk Nov		10,397	13,045	412,971	412,448			
K. F. Scott & M.	4th wk Nov		93,232	90,071	4,046,142	4,092,901			
K. Mem. & Birm.	4th wk Nov		30,812	38,540	1,065,029	992,419			
K. C. N. W.	Novemb'r.		28,749	24,542	253,571	227,715			
Kan. C. & Beat.	Novemb'r.		423	384	4,225	4,584			
K. C. Pitts. & G.	1st wk Dec.		19,978	12,042	728,803	497,266			
K. C. Sub. Belt	1st wk Dec.		4,502	4,821	316,222	261,761			
Kearney & West.	2d wk Nov		7,835	8,949	346,014	326,168			
L. Erie All. & So.	Novemb'r.		5,851	8,643	55,634	74,238			
L. Erie & West.	1st wk Dec.		58,419	62,406	3,112,217	3,270,790			
Lehigh & Hud.	Novemb'r.		31,138	37,984	360,901	399,161			
Lex'gton & East.	Septemb'r.		13,456	18,251	152,333	154,360			
Long Island	Novemb'r.		280,188	278,095	3,692,430	3,791,983			
Los Ang. Term.	Octob'r.		5,069	7,335	41,173	47,009			
Los Ang. & Ind.	1st wk Dec.		29,769	27,991	1,404,031	1,374,140			
Louis. & Nashv.	4th wk Nov		504,100	566,145	18,429,658	18,051,343			
Louis. N. & Ch.	3d wk Sept		58,404	73,785	2,209,409	2,272,642			
Mem. & St. L.	4th wk Nov		9,261	13,048	416,611	404,549			
Mem. & Birm.	Novemb'r.		7,0	6,563	56,990	65,847			
Memphis	Novemb'r.		1,841	3,126	110,286	113,314			
Memphis & Chas.	3d wk Nov		32,637	39,566	1,135,173	1,162,861			
Memphis Cent.	1st wk Dec.		211,572	209,754	9,385,944	8,502,697			
Memphis & N. O.	Octob'r.		128,495	254,737	1,081,933	1,074,140			
Memphis National	1st wk Dec.		108,868	82,750	4,793,027	4,106,672			
Memphis Northern	Septemb'r.		51,308	55,733	583,144	518,653			
Memphis R'way	3d wk Nov		72,834	53,943	2,935,094	2,885,018			
Memphis & So.	Octob'r.		10,740	8,204	485,001	428,890			
Memphis Ga. & Atl.	1st wk Dec.		11,955	9,247					
Memphis & St. L.	1st wk Dec.		40,067	39,804	1,856,177	1,854,927			
Memphis & St. L.	4th wk Nov		74,404	103,52	3,385,069	2,854,857			
Memphis & St. L.	1st wk Dec.		286,495	224,532	10,587,638	10,266,900			
Memphis & St. L.	1st wk Dec.		425,000	490,000	20,355,000	21,106,050			
Memphis & St. L.	1st wk Dec.		17,000	15,000	715,000	562,913			
Memphis & St. L.	1st wk Dec.		442,000	505,000	21,070,000	21,668,993			
Memphis & St. L.	4th wk Nov		11,969	9,674	301,183	261,530			
Memphis & St. L.	Novemb'r.		353,684	372,969	3,335,505	3,120,467			
Memphis & St. L.	Septemb'r.		75,273	108,777	833,138	923,627			
Memphis & St. L.	Octob'r.		473,641	470,814	4,167,246	3,921,871			
Memphis & St. L.	Octob'r.		7,718	3,854					
Memphis & St. L.	Septemb'r.		3,882,318	4,201,748	40,436,860	40,318,400			
Memphis & St. L.	Octob'r.		54,224	66,487	3,622,724	3,494,439			
Memphis & St. L.	Octob'r.		232,075	220,771	1,887,099	1,862,311			
Memphis & St. L.	4th wk Nov		192,233	224,382	10,004,816	8,672,221			
Memphis & St. L.	Septemb'r.		6,346	4,002	43,737	38,073			
Memphis & St. L.	Octob'r.		655,250	655,359	5,214,585	5,362,005			
Memphis & St. L.	4th wk Nov		393,453	553,538	17,848,141	17,892,245			
Memphis & St. L.	4th wk Nov		3,749	3,749	3,749	3,749			
Memphis & St. L.	Novemb'r.		21,327	21,327	857,800	806,568			
Memphis & St. L.	Novemb'r.		18,581	17,272	170,730	167,281			
Memphis & St. L.	Novemb'r.		33,871	78,266	645,627	696,109			
Memphis & St. L.	Septemb'r.				256,687	268,737			
Memphis & St. L.	Septemb'r.		260,860	270,517	2,443,180	2,409,946			
Memphis & St. L.	Novemb'r.		471,340	382,572					
Memphis & St. L.	Octob'r.		337,108	369,066	3,255,573	3,647,650			
Memphis & St. L.	Octob'r.		5,596,678	6,263,278	51,687,948	53,198,948			
Memphis & St. L.	4th wk Nov		19,102	19,102	750,447	833,941			
Memphis & St. L.	Octob'r.		45,972	45,972	486,591	452,018			
Memphis & St. L.	Octob'r.		527,581	482,845	3,684,581	3,586,167			
Memphis & St. L.	Octob'r.		2,060,106	2,274,281	16,885,701	17,730,961			
Memphis & St. L.	Octob'r.		2,677,852	3,350,686	18,938,384	19,998,319			
Memphis & St. L.	Octob'r.		4,827,958	5,624,947	35,322,638	37,729,282			
Memphis & St. L.	Octob'r.		64,566	73,168	578,030	636,649			
Memphis & St. L.	Octob'r.		1,211,832	1,550,397	12,064,584	12,676,157			
Memphis & St. L.	Novemb'r.		3,227	3,227					
Memphis & St. L.	Novemb'r.		14,876	14,815	583,519	565,280			
Memphis & St. L.	1st wk Dec.		29,858	29,193	1,561,128	1,606,057			
Memphis & St. L.	1st wk Dec.		9,874	15,530	691,683	836,722			
Memphis & St. L.	1st wk Dec.		4,309	5,176	366,356	330,775			
Memphis & St. L.	1st wk Dec.		43,841	49,899	2,667,054	2,847,821			
Memphis & St. L.	Octob'r.		113,325	190,539	1,215,246	1,478,246			
Memphis & St. L.	Novemb'r.		20,449	22,359	269,229	237,996			
Memphis & St. L.	Octob'r.		54,426	61,959	593,462	613,556			
Memphis & St. L.	Octob'r.		27,752	27,752	27,752	27,752			
Memphis & St. L.	1st wk Dec.		39,204	11,042	423,303	413,368			
Memphis & St. L.	1st wk Dec.		37,750	35,200	2,235,581	2,243,399			
Memphis & St. L.	Septemb'r.		11,187	11,353	52,149	55,341			
Memphis & St. L.	Novemb'r.		6,494	5,861					
Memphis & St. L.	Octob'r.		574,043	633,557	5,076,099	4,946,633			
Memphis & St. L.	1st wk Dec.		113,000	121,500	4,452,518	4,667,958			
Memphis & St. L.	Novemb'r.		155,332	174,190	1,499,350	1,458,888			
Memphis & St. L.	Octob'r.		285,535	221,299	1,666,913	1,656,874			
Memphis & St. L.	Octob'r.		58,522	69,848	698,593	760,063			
Memphis & St. L.	Septemb'r.		27,311	260,124	2,502,127	2,483,489			
Memphis & St. L.	4th wk Nov		13,867	19,719	272,841	317,862			
Memphis & St. L.	Septemb'r.		334,876	256,736					
Memphis & St. L.	Septemb'r.		10,522	15,777	144,647	139,534			
Memphis & St. L.	Novemb'r.		3,674	7,437					
Memphis & St. L.	Novemb'r.		2,599	1,363	25,864	18,405			
Memphis & St. L.	Octob'r.								
Memphis & St. L.	Septemb'r.		433,776	423,490	3,602,951	3,343,607			
Memphis & St. L.	Septemb'r.		70,333	59,173	637,784	762,389			
Memphis & St. L.	Septemb'r.		468,020	416,781	3,452,169	3,986,176			
Memphis & St. L.	Septemb'r.		38,423	22,950	182,477	170,786			
Memphis & St. L.	Septemb'r.		111,794	137,242	969,802	1,190,579			
Memphis & St. L.	Septemb'r.		1,158,207	1,150,342	11,151,290	11,229,074			
Memphis & St. L.	Septemb'r.		2,888,437	2,977,391	23,207,154	23,691,042			
Memphis & St. L.	Octob'r.		5,179,912	5,348,219	38,239,604	41,333,961			
Memphis & St. L.	Octob'r.		841,029	931,277	7,304,633	7,668,873			
Memphis & St. L.	Septemb'r.		158,118	168,612	1,666,913	1,656,874			
Memphis & St. L.	Septemb'r.		14,908	14,908	583,519	565,280			
Memphis & St. L.	Septemb'r.		221,267	198,831	1,604,164	1,443,442			
Memphis & St. L.	4th wk Nov		480,581	578,185	16,888,870	16,981,959			
Memphis & St. L.	Octob'r.		44,089	29,159	356,995	320,125			
Memphis & St. L.	August.		147,437	153,020	1,010,479	815,513			
Memphis & St. L.	Octob'r.		1,958	2,512	37,182	39,213			
Memphis & St. L.	Octob'r.		94,089	111,150	788,336	965,655			
Memphis & St. L.	Octob'r.		58,476	91,246	724,536	606,282			
Memphis & St. L.	Octob'r.		182,563	292,818	1,538,999	1,573,847			
Memphis & St. L.	3d wk Nov		7,111	12,343	249,847	264,517			
Memphis & St. L.	1st wk Dec.		176,232	187,323	6,148,513	6,328,945			
Memphis & St. L.	Novemb'r.		3,292	3,496					
Memphis & St. L.	1st wk Dec.		37,823	38,630	1,666,000	1,721,788			
Memphis & St. L.	4th wk Nov		17,465	23,198	868,527	905,834			
Memphis & St. L.	2d wk Nov		45,717	40,338	1,806,866	1,619,566			
Memphis & St. L.	Septemb'r.				313,002	199,188			



ROADS.	Latest Gross Earnings				Jan. 1 to Latest Date.		4th week of November.	1896.	1895.	Increase.	Decrease.
	Week or Mo.	1896.	1895.	1896.	1895.	1895.					
Union Pacific—											
Un. Pac. R.R.	Septemb'r.	1,423,232	1,368,533	10,149,273	10,184,840						
Or. & L. & N.	Septemb'r.	483,178	327,907	4,008,798	3,809,571						
St. Jos. & Gt. W.	Septemb'r.	69,445	60,022	436,393	436,393						
Kan. C. & O.N.	Septemb'r.	12,504	8,829	75,838	49,651						
Tot. St. J. & Gt. W.	4th wk Nov.	16,732	14,686	740,934	629,397						
Wash. & N.	4th wk Nov.	23,000	30,000	694,863	546,948						
Ach. Col. & P.	Septemb'r.	31,708	25,029	234,116	195,423						
Ach. J. C. & W.											
Gen. Br. & L. d. l.	Septemb'r.	68,519	53,904	541,383	410,959						
Gr'd. Trunk & L.	Septemb'r.	2,186,046	2,137,624	16,261,608	15,769,321						
U. Pac. D. & G.	October.	346,310	332,812	2,517,118	2,511,778						
Wash. & N.	1st wk Dec.	223,310	251,600	1,222,334	1,183,745						
Waco & North	Septemb'r.	37,161	38,249	174,208	170,424						
W. Jersey & Sea	October.	159,990	184,293								
W. V. & P.	October.	101,294	107,309								
West Va. & Pitts.	Septemb'r.	3,340	3,634	291,662	281,576						
Western of Ala.	October.	87,813	85,439	469,676	431,016						
West. M. Y. & Pa.	4th wk Nov.	69,700	93,500	2,509,299	3,081,442						
Wesl. & L. E.	1st wk Dec.	24,691	29,791	1,227,355	1,269,452						
Wisconsin Cent.	4th wk Nov.	84,960	93,356	3,953,804	4,064,941						
Wright & Ten.	October.	10,394	9,724	76,462	69,503						
York Southern.	October.	7,908	7,171								
Total (74 roads).....							8,251,033	9,230,153	197,742	1,176,862	
Net decrease (10-61 p.c.).....											979,120

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth, Topeka & Santa Fe, and the following lines in which Union Pacific has a half interest. c Includes only half of lines in which Union Pacific has a half interest. d Includes operations of the Chic. Burlington & Northern in both years.

† Covers results for lines directly operated east of Pittsburg. ‡ Includes results on affiliated lines. § Covers besides the Atlantic system the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of December our preliminary statement covers 27 roads, and shows 7.06 per cent loss in the aggregate over the same week last year.

1st week of December.	1896.	1895.	Increase.	Decrease.
Balt. & Ohio Southwest.	107,582	117,137	9,555	
Buffalo Roch. & Pittsb'g.	64,102	59,749	4,353	
Canadian Pacific.	381,000	452,000	71,000	
Chesapeake & Ohio.	198,827	213,786	14,969	
Chicago & East. Ill.	105,400	92,100	13,300	
Chicago Milw. & St. Paul.	548,924	660,649	111,725	
Denver & Rio Grande.	137,400	153,700	16,300	
Intern'l. & Gt. North'n.	95,390	72,438	22,954	
Iowa Central.	32,000	37,943	5,946	
Kan. City Pittsb. & Gulf.	19,978	12,042	7,936	
Kan. City Suburb. Belt.	4,902	4,821	81	
Lake Erie & Western.	58,418	62,406	3,987	
Louisv. Evansv. & St. L.	28,769	27,991	778	
Mexican National.	211,572	209,584	2,018	
Minneapolis & St. Louis.	108,863	82,750	26,113	
Mo. Kansas & Texas.	40,067	39,804	263	
Mo. Pacific & Iron Mt.	268,626	249,532	19,094	
Central Branch.	425,000	490,000	65,000	
N. Y. Ontario & Western.	17,000	15,000	2,000	
Pittsburg & Western.	54,224	68,457	12,233	
Rio Grande Western.	43,841	49,586	6,058	
St. Louis Southwest.	87,750	85,200	2,550	
Texas & Pacific.	113,000	121,500	8,500	
Toledo & Ohio Central.	176,232	187,323	11,091	
Wash. & N.	37,823	38,630	807	
Wheeling & Lake Erie.	223,810	251,600	27,790	
Total (27 roads).....	3,563,192	3,933,843	101,440	372,091
Net decrease (7-06 p.c.).....				270,651

For the fourth week of November our final statement covers 74 roads, and shows 10.61 per cent loss in the aggregate.

4th week of November.	1896.	1895.	Increase.	Decrease.
Prev'y reported (22 r'ds)	3,075,796	3,321,580	139,537	384,321
Alabama Gt. Southern.	49,247	59,999	10,752	
Buffalo Roch. & Pittsb'g.	71,934	90,158	18,224	
Burl. Ced. Rap. & North.	80,556	134,400	53,844	
Chicago Great Western.	88,824	111,228	22,404	
Chic. & West Michigan.	33,154	35,067	1,913	
Cin. Jackson & Mackinaw.	16,626	16,631	35	
Cleve. Canton & South'n.	14,135	18,214	4,079	
Clev. Cin. Ohio & St. L.	296,144	336,737	40,593	
Detroit Lans. & North'n.	24,203	47,710	23,507	
Duluth So. Shore & Atl.	28,283	47,566	19,283	
Evansv. & Richmond.	1,666	1,874	208	
Flint & Pere Marquette.	53,369	55,520	2,151	
Fl. Cent. & Peninsular.	46,376	40,798	5,578	
Fl. Worth & Denver City.	29,386	24,008	5,378	
Georgia.	45,142	55,334	10,192	
Georgia & Alabama.	28,160	10,479	17,681	
Grand Rapids & Indiana.	36,009	47,676	11,667	
Indianapolis R. & Ft. W.	7,938	10,977	3,039	
Traverse City.	710	736	26	
Musk. Gr. Rap. & Ind.	1,988	1,638	350	
Grand Trunk of Canada.	441,740	468,893	27,153	
Chic. & Gr. Trunk.	71,446	67,711	3,735	
Det. Gr. Haven & Mil.	21,847	23,770	1,923	
Cin. Sag. & Mackinac.	3,229	3,587	358	
Tol. Sag. & Muskegon.	1,913	1,676	237	
Kauwauna & Michigan.	10,397	13,645	3,248	
Kan. City Ft. S. & Mem.	98,232	90,071	8,161	
Kan. C. Mem. & Bir.	30,412	38,450	7,638	
Lake Erie & Western.	69,617	85,875	16,258	
Louisv. Hend. & St. L.	9,261	13,048	3,787	
Louisville & Nashville.	504,100	566,145	62,045	
Mexican National.	131,030	118,955	12,075	
Min. St. P. & S. Ste. M.	74,404	103,352	28,948	
Mo. Kansas & Texas.	292,717	297,775	5,058	
Mo. Pacific & Iron Mt.	654,000	692,000	38,000	
Central Branch.	23,000	30,000	7,000	
Mobile & Birmingham.	11,959	9,674	2,285	

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 21, 1896. The next will appear in the issue of December 19, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Bangor & Aroostook. Oct.	80,958	82,970	38,096	31,450
Jan. 1 to Oct. 31.....	597,120	619,651	232,610	198,862
Cent. of Georgia. a. Oct.	542,888	598,285	235,784	228,743
Jan. 1 to Oct. 31.....	4,162,722	4,049,038	1,251,309	865,379
July 1 to Oct. 31.....	1,757,774	1,846,579	639,914	641,672
Chic. & West Mich. Oct.	158,132	169,345	40,613	49,044
Jan. 1 to Oct. 31.....	1,384,333	1,457,772	275,185	269,890
Choctaw Okla. & G. Oct.	135,190	140,722	41,997	29,299
Det. Lans. & Nor. a. Oct.	109,131	107,354	13,703	29,696
Jan. 1 to Oct. 31.....	977,456	989,558	132,538	214,718
Detroit & Mack'w. a. Oct.	19,264	24,797	1,162	3,995
Jan. 1 to Oct. 31.....	358,850	319,876	116,344	119,955
July 1 to Oct. 31.....	9,448	122,827	22,157	32,598
Flint & Pere Marq. a. Oct.	219,423	238,405	62,646	71,844
Jan. 1 to Oct. 31.....	2,174,726	2,092,938	552,945	541,820
Grand Rap. Gas. L. Co. Nov.	.....	.....	12,449	13,260
Jan. 1 to Nov. 30.....	.....	.....	106,054	96,660
Illinois Central. a. Oct.	2,253,627	2,387,442	822,521	1,034,893
Jan. 1 to Oct. 31.....	17,213,779	16,494,244	4,900,982	5,400,766
July 1 to Oct. 31.....	7,474,467	7,265,256	2,153,227	2,488,961
Kan. C. Mem. & B. a. Oct.	129,405	132,068	45,551	36,197
Jan. 1 to Oct. 31.....	949,749	860,937	205,478	120,248
July 1 to Oct. 31.....	411,455	392,173	121,548	54,051
Laclede Gas-L. Co. Nov.	.....	.....	77,549	91,450
Jan. 1 to Nov. 30.....	.....	.....	687,950	782,785
Lehigh Valley in N. Y. a.	.....	.....	.....	.....
Jan. 1 to Sept. 30.....	1,588,067	1,236,802	603,954	397,779
Jan. 1 to Sept. 30.....	3,951,972	3,290,623	1,220,647	905,608
Milwaukee Gas-L. Co. Nov.	.....	.....	49,538	49,458
Jan. 1 to Nov. 30.....	.....	.....	395,816	367,621
N. Y. Ont. & West. a. Oct.	374,974	360,810	118,724	117,658
Jan. 1 to Oct. 31.....	3,242,308	3,078,697	937,097	868,188
July 1 to Oct. 31.....	1,510,200	1,399,741	513,364	461,775
Norfolk & West'n. a. Oct.	864,846	829,684	86,282	157,389
Jan. 1 to Oct. 31.....	8,291,891	6,857,137	1,609,314	1,500,875
Ohio Valley—				
Jan. 1 to Sept. 30.....	256,687	268,737	48,345	71,976
Peoria Dec. & Ev. Sept.	75,166	79,364	21,335	29,391
Jan. 1 to Sept. 30.....	636,481	667,548	175,295	207,711
Phila. & Erie. b. Oct.	527,561	482,845	204,004	172,007
Jan. 1 to Oct. 31.....	3,684,581	3,586,167	1,052,362	1,025,362
Pittsburg & Western. Oct.	249,034	300,735	98,634	93,433
Jan. 1 to Oct. 31.....	2,400,649	2,560,671	808,513	791,509
July 1 to Oct. 31.....	991,990	1,181,910	354,520	384,135
Southern Pacific. b. Oct.	5,179,912	5,348,215	2,321,970	2,380,175
Jan. 1 to Oct. 31.....	39,838,604	41,333,961	13,354,424	13,533,478
Toledo & Ohio Cent. b. Oct.	146,683	158,822	34,015	62,499
Jan. 1 to Oct. 31.....	1,472,392	1,503,844	401,136	431,371
July 1 to Oct. 31.....	599,680	732,183	142,443	246,577
Un. P. D. & Gulf. b. Oct.	346,310	332,812	152,180	124,177
Jan. 1 to Oct. 31.....	2,517,118	2,511,778	540,234	543,537
W. Virginia & Pittsb. Sept.	35,345	38,682	21,070	25,305
Jan. 1 to Sept. 30.....	291,682	281,573	150,703	161,045

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

\* Includes for 1896 Lehigh Valley Railway (253 m.), Rochester Southern (30 m.), Lehigh & New York (115 m.), Elmira Cort. & North (139 m.) and Middlesex Valley (30 m.), total, 597 miles. In 1895 the Elmira Cort. & Northern and Middlesex Valley were not included nor was 14 miles of the Rochester Southern included.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1896.	1895.	1896.	1895.
Bangor & Aroostook. Oct.	21,710	19,679	16,396	12,771
Jan. 1 to Oct. 31.....	218,055	182,339	14,555	16,023
Chic. & W. Mich. Oct.	34,304	32,260	6,309	16,784
Jan. 1 to Oct. 31.....	340,491	337,734	def. 65,306	def. 67,904
Choctaw Okla. & G. Oct.	19,000	.....	22,997	.....
Det. Lans. & Nor. Oct.	15,978	30,072	def. 2,275	def. 3,776
Jan. 1 to Oct. 31.....	203,015	277,633	def. 70,477	def. 82,935
Flint & Pere Marq. Oct.	51,969	51,453	10,677	20,391
Jan. 1 to Oct. 31.....	513,382	511,410	39,563	30,410
Kan. C. Mem. & Bir. Oct.	16,507	13,667	29,014	22,330
July 1 to Oct. 31.....	66,023	55,171	55,520	def. 1,423
Toledo & O. Cent. Oct.	39,423	39,491	def. 5,171	def. 23,535
July 1 to Oct. 31.....	147,950	159,038	def. 3,371	def. 88,503

\* After allowing for other income received.

## STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all street railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

## STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings	Jan. 1 to Latest Date			
		1896.	1895.	1896.	1895.
Akron Bedford & Cleve.	October...	10,590	1,444	83,977	168,733
Akron St. Ry. & Ill. Co.	November...	16,180	15,674	191,118	80,744
Albany & Lehigh Tr. Ry.	May...	21,234	19,119	80,744	72,243
Amsterdam St. Ry.	September...	3,910	4,235	37,450	3,251
Anders' St. Ry. (Ind.)	October...	4,695	3,309	—	—
Atlanta Railway	October...	6,592	8,137	—	—
Aurora St. Ry. (Ills.)	October...	4,787	5,500	—	—
Baltimore Traction.	November...	95,304	94,748	1,144,717	1,080,709
Bath St. Ry. (N. Y.)	October...	1,490	1,59	17,598	17,721
Bay Cities Consol.	October...	6,955	6,696	76,915	74,881
Binghamton St. Ry.	October...	10,395	9,388	122,082	106,736
Bridgeport Traction	October...	24,514	25,976	272,758	254,415
Brooklyn Cons. St. Ry.	October...	30,346	25,763	270,030	231,976
Brooklyn Elevated	July...	127,916	159,749	1,040,520	1,282,454
Brooklyn Rap. Tr. Co.	November...	360,047	344,924	4,030,943	3,516,622
Brooklyn Quins & Sun	November...	59,311	51,481	659,707	560,874
Total for system	November...	19,358	38,407	1,690,610	4,097,391
Buffalo Ry.	September...	16,101	17,094	176,722	175,451
Chester Traction.	September...	59,945	52,407	519,635	538,592
Chic. & So. Side R. Tr.	August...	62,976	62,746	438,377	405,371
Chic. Newport & Cav.	October...	1,553	—	17,218	—
City Elec. (Rome, Ga.)	August...	113,394	100,062	782,834	658,198
Cleveland City Ry.	October...	134,315	133,659	1,873,218	1,237,620
Cleveland Electric	October...	7,188	—	—	—
Cleve. Palace & E.	4th wk Nov	11,929	11,709	578,400	574,587
Columbus St. Ry. (O.)	October...	24,481	25,367	297,771	33,754
Coney Island & B'lyn	September...	245,598	2,092,756	1,969,635	—
Consol. Traction N. J.	August...	—	—	64,655	—
Danv. Gas & Light	August...	5,914	—	—	—
Dayton Traction.	October...	71,312	68,103	613,555	604,237
Denver Con. Tramw	October...	34,895	22,402	356,482	—
Detroit Ry.	October...	20,777	22,08	196,335	197,198
Duluth St. Ry.	July...	4,331	4,857	—	—
Entrep. RR. (Chas' Co.)	September...	11,526	15,013	118,979	114,272
Eric Elec. Motor Co.	July...	19,282	13,012	95,514	68,790
Fort Wayne Consol.	October...	17,931	17,634	179,623	184,639
Galveston City Ry.	October...	3,290	3,302	35,571	—
Herkner & Mohawk R.	October...	9,900	—	7,233	—
Ind. & Fort El. Ry.	October...	600	—	—	—
Hingham (Mass.) S. Ry.	October...	18,714	17,346	—	—
Houston Ry.	October...	9,974	8,671	104,234	—
Houston City St. Ry.	October...	4,592	4,136	—	—
Interstate Consol. o'	October...	9,729	—	101,857	—
North Attleboro.	October...	7,304	3,062	79,958	46,542
Kingston City Ry.	August...	103,061	105,847	—	—
Lehigh Traction.	October...	30,328	30,832	351,552	334,433
London St. Ry. (Can.)	November...	100,816	97,085	1,334,199	1,298,451
Louisville Railway	October...	3,439	40,621	1,630,113	1,590,823
Lowell Law & Hav.	October...	4,610	4,644	47,793	2,127
Lynn & Boston.	October...	109,111	102,206	1,072,041	958,157
Metrop. (Kansas City)	October...	129,662	24,747	—	—
Montgomery St. Ry.	October...	6,117	6,278	—	—
Montreal Street Ry.	October...	16,299	16,286	214,346	201,249
Nassau Elec. (B'klyn)	October...	2,487	2,087	29,237	26,348
Newburgh Electric.	October...	3,749	3,406	285,345	239,421
New England St.	October...	4,582	4,769	47,366	40,232
Winchester Ave.	October...	3,255	3,071	47,306	45,830
Plym'th & Kingston	October...	104,195	119,877	1,108,688	1,106,286
Total.	October...	30,541	—	—	—
New Haven & Cent're	October...	1,462	—	14,808	—
New London St. Ry.	October...	24,613	25,345	270,103	243,269
New Orleans Traction	October...	6,354	7,259	74,057	—
N. Y. & Queens Cy.	September...	3,892	4,025	27,599	23,979
Ogdensburg St. Ry.	September...	9,054	7,410	652,373	614,085
Pateron Ry.	October...	4,700	3,918	54,116	40,438
Peoples & Wapp. F.	October...	6,058	—	—	—
Rapid Ry. (Detroit).	October...	30,201	26,688	320,75	270,117
Roanoke Street.	October...	42,382	39,008	427,445	293,230
Rochester Ry.	October...	6,820	7,708	59,379	54,320
Schenckkill Traction.	October...	2,901	3,044	31,877	—
Schenckkill Val. Trac.	October...	32,303	35,024	—	—
Seranton & Pittston	October...	12,450	11,997	137,764	120,771
Seranton Traction.	October...	78,194	78,963	2,000,858	1,998,743
Second Ave. (Pittsb.)	October...	159,344	167,102	1,707,075	1,632,686
Sioux City Traction.	October...	17,019	15,597	167,756	151,815
Syracuse E. & S. Ry.	October...	136,943	136,728	1,419,280	1,381,403
Syracuse Rap. Tr. Ry.	October...	13,472	16,317	164,241	153,856
Terre Haute El. Ry.	October...	3,776	4,100	49,548	47,924
Third Ave. (N. Y.)	October...	20,344	21,58	201,380	200,622
Toronto Ry.	October...	13,775	12,993	140,233	124,443
Twin City Rap. Tran	October...	44,081	40,465	420,608	367,704
Union (N. Bedford).	October...	3,458	3,092	—	—
United Trac. (Reading)	October...	40,099	39,046	—	—
Wakfield & Stone.	October...	14,291	—	—	—
Waterbury Traction.	October...	—	—	—	—
Wheeling Railway.	October...	—	—	—	—
Wilkesb. & Wy. Valley	October...	—	—	—	—
Wilmington St. Ry.	October...	—	—	—	—
Worcester Consol.	October...	—	—	—	—
Worcester Sub. St. Ry.	October...	—	—	—	—

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of November 21, 1896. The next will appear in the issue of December 19, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Cleveland & Erie... Oct.	134,345	133,659	41,704	41,839
Jan. 1 to Oct. 31....	1,373,208	1,237,620	473,093	438,913

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Columbus (O.) St. Ry. Nov.	48,077	49,728	24,293	21,642
Jan. 1 to Nov. 30....	578,800	574,597	293,335	290,264
Seranton Traction... Nov.	39,401	26,685	14,523	12,921
Jan. 1 to Nov. 30....	320,735	270,117	152,116	128,763
July 1 to Nov. 30....	158,978	139,350	73,396	72,411
Utica Belt Line St. Ry.	—	—	—	—
July 1 to Sept. 31....	48,008	45,597	20,217	14,463
Jan. 1 to Sept. 30....	129,759	129,724	51,215	44,420
Worcester Consol... Oct.	40,109	39,018	7,348	11,279

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroad, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO'S.	Page.	RAILROAD AND MISCEL. CO'S (Con.)	Page.
Akron & Chicago Junction...	1007	Mexican Northern...	792
American Cotton Oil...	1007	Missouri Pacific...	877
American Type Founders...	792	Newark Somerset & Straitsville...	193
Atch. Topeka & Santa Fe (6 mos.)...	791	Norfolk Pacific...	835
Baltimore & Ohio...	901, 921, 925	Northern R.R. of New Jersey...	837
B. & O. Southwestern...	1006, 1029	Penn. Heat Light & Power...	792
Central Ohio...	1007	Sandusky Mansfield & Newark...	1008
Chicago Burl & Quincy...	877	South Carolina & Georgia...	985
Chic. Junc. Rys. & Un. Stk. Yds...	878	Southern Pacific...	835
Chic. Peoria & St. Louis (6 mos.)...	791	Sullivan County...	877
Cincinnati Port-mouth & Virginia...	791	Vermont Valley...	792
Cleveland Terminal & Valley...	791	Wheeling & Lake Erie...	877
Cleveland & Cincinnati Midland...	1007	Wisconsin Central...	921
Columbus Sandusky & H...	835		
Cransville & Indianapolis...	878		
Iron teamboat Co...	986		
Kanawha & Michigan...	792		
Long Island R.R...	836		
Manhattan (Elevated) Ry...	870		

## Northern Pacific Railway Company.

(Statement for the year ending June 30, 1896.)

The elaborate statement of the company to the New York Stock Exchange has been issued in pamphlet form and takes the place of the annual report, which, owing to the reorganization, could not well be made in the usual manner. This statement will be found on subsequent pages of to-day's CHRONICLE, affording the information most desired as to the status of the new corporation and the earnings of the property during the last six years. It should be studied in connection with the abstracts of the new mortgages, which were published in the CHRONICLE last week. Copies of the report can be obtained at the company's office in the Mills Building.—V. 63, p. 1010.

## Union Traction Company of Philadelphia.

(Report for nine months ending June 30, 1896.)

President John Lowber Welsh in the report says in part: **History.**—Guaranteed Stock Trusts.—Your company was chartered Sept. 6, 1895, with 600,000 shares of stock of a par value of \$50. The Philadelphia Traction Company was leased at an annual rental of 8 per cent. The Electric Traction Company's stock was bought at \$35 per share for full paid and \$70 per share for \$30 paid, and the People's Traction Company's stock at \$76 per share. The shares so bought were deposited with the Pennsylvania Company for Insurance on Lives & Granting Annuities to secure that company's trust receipts, known as Electric and People's Traction stock trusts, drawing interest at 4 per cent per annum, said interest being guaranteed by the Union Traction Company. So far as the Union Traction Company is concerned there is no difference in the position of these securities. On July 1st, 1896, the Electric Traction system and People's Traction system were leased at an annual rental sufficient to meet all fixed charges, including interest on Electric and People's Traction 4 per cent stock trusts, so that from that date all lines will be operated directly by this company as lessee.

**Fixed Charges.**—The Union Traction Company pays all the fixed charges of the three companies, including the interest upon the trust certificates, as follows:

Rental Philadelphia Traction Company	\$1,600,000
Interest on Electric & People's Traction 4 per cent stock trusts	1,189,090
Fixed charges Philadelphia system	1,283,904
Fixed charges Electric system	888,822
Fixed charges People's system	521,335

Total per annum.....\$5,463,051  
Taxes and licenses per annum.....\$800,461

**Property Operated.**—The system has 448 miles of track, 10 power houses, 23 cars for storage of equipment and 12,743 cars, of which 1,448 closed and 1,066 open, the remainder being sweepers, plows, sand cars, etc. All of this property is in excellent condition. We believe that no street railway system in the country is now more thoroughly equipped in the matter of power houses, barns, repair shops, tracks, overhead construction, motive power and rolling stock.

**Capital Expended.**—The capital which has been paid up equals \$10 per share, or \$5,986,095, and has been expended as follows:

Advanced to Philadelphia Traction, \$3,786,390; Willow Grove Park purchase and construction, \$306,797; construction work, including motors, power house, etc., \$399,570; stock of other electric railway purchased, \$331,517; real estate purchased, \$109,797; miscellaneous, \$53,132; total capital expenditures, \$4,978,293; unexpended balance capital account



June 30, 1896, \$1,007,892; total cash balance on hand June 30, \$1,400,449.

**Securities, etc., Owned.**—On June 30, 1896, the company had, in addition to its real estate, supplies, and equipment used directly in operating the road, the following assets, including the securities received by it from the Philadelphia Traction Company:

Cash Assets.		Value.
Cash in bank and in agent's hands.....		\$1,415,549
Accounts receivable.....		480,963
Securities Purchased.		
<b>Shares.</b>	<b>Shares.</b>	
1,649 Philadelphia Traction.	780 Cheltenham Avenue Pass. Ry.	
249 Empire Passenger Ry.	300 Northern Passenger Ry.	
4,060 Southern Passenger Ry.	29 People's Passenger Ry.	
36 People's Traction.	320 Jenkintown Electric Ry.	
4 Electric Traction.	1,200 Phila. Cheltenham & J.	
20 Philadelphia Bourne.	200 Hiller-st Avenue Pass. Ry.	
300 Centennial Passenger Ry.	1,980 Sundry stocks.	
Costing.....		\$457,477
\$325,000 bonds People's Passenger Ry. Co.,		
\$80 scrip People's Passenger Ry.		
\$279,200 Electric & People's 4 per cent stock trusts,		
Costing.....		539,532
The total value of the above cash assets and the securities purchased (at cost) is.....		\$2,893,321

**Securities Received from Philadelphia Traction Company.**

<b>Shares.</b>	<b>Shares.</b>
92 Phila. & Gray's Ferry Pass. Ry.	1,000 Walnut St. Connect. Pass. Ry.
50 15th & 18th Sts. Pass. Ry.	120 Huntington St. Con. Pass. Ry.
705 Philadelphia & Darby RR.	120 Ridge Ave. Connect. Pass. Ry.
81 Phila. City Passenger Ry.	8,000 Southern Passenger Ry.
180 Park Av. & Carl. St. Pass. Ry.	7,850 West Philadelphia Pass. Ry.
20,000 22d St. & Allegh. Av. Pass. Ry.	5,654 Empire Passenger Ry.
2,000 Fairmount Park Ry.	6,046 Union Passenger Ry.
80 Tilga & Venango Sts. Pass. Ry.	
100 Kessler Street Pass. Ry.	
5,000 Catherine & Bainbridge Sts. Ry.	

(Of the foregoing shares 6,300 shares of the West Philadelphia Pass. Ry. and 2,125 shares of the Union Passenger Ry. are pledged as security for an issue of \$1,000,000 4 per cent bonds issued by the Philadelphia Traction Company. These shares will be released from time to time by payments into a sinking fund to retire said bonds. Payments are provided for in the lease of the Philadelphia Traction Company.)

This company also holds as lessee 10,000 shares of the 17th and 19th Sts. Passenger Ry. Co. (being the entire capital stock thereof) and 6,100 shares of the Empire Passenger Ry. Co., which shares are the property of the Union Passenger Ry. Co.

**Taxes and Licenses.**—As to these the report says:

Attention is called to the item of "Taxes and Licenses," which amounts in round numbers to \$800,000 per annum. To this should properly be added interest upon about \$14,000,000, which has been expended since the change to electricity in paying with improved pavement streets occupied by your lines. The interest on this amount at 6 per cent is \$840,000 a year, so that the company pays directly and indirectly to the city and State, as consideration for its franchises, about \$1,640,000 per annum (or about 16 per cent of its gross receipts) without taking into consideration expenditures made in keeping streets in repair, which are charged to operation.

**Insurance and Accident Funds.**—To cover a considerable portion of the company's fire insurance \$250,000 has been invested in securities purchased and set out above; and this fund is increased from time to time by the amount of premiums which would otherwise be paid out for such insurance. The company has also adopted the plan of setting apart 2½ per cent of gross receipts as a fund to cover accidents. The amounts thus set apart from time to time to cover fire insurance and accidents are charged each month to operating expenses, and are included in the figures given above.

**Earnings.**—A detailed statement of the operations of the Union Traction Company for nine months ending June 30, was filed at Harrisburg in accordance with law. That statement showed only the receipts from the roads directly operated by this company, namely the Philadelphia Traction system; the returns from Electric Traction and People's Traction companies being shown in dividends which accrued on stock of these companies. The following statement, however, shows actual operations of the three systems for the nine months ending June 30, 1896, the results from the Electric Traction system and the People's Traction system being estimated as closely as possible for said nine months:

**EARNINGS, EXPENSES, ETC., OF UNION TRACTION CO. LINES.**

	Phila. Trac.	Elect. Trac.	People's Trac.
	System.	System.	System.
9 months ending June 30, 1896.—	\$	\$	\$
Receipts from operation.....	4,307,599	1,856,740	1,434,241
Operating expenses.....	2,256,886	991,218	807,172
Licenses and taxes.....	211,306	261,534	107,731
Net earnings.....	1,839,398	603,988	519,338
Fixed charges.....	916,854	545,413	366,147
Bal. applicable for fixed charges of Union Traction.....	\$22,542	58,575	153,191
Net Union Traction (including \$499 miscellaneous).....			\$1,134,797
Proportion of div. from Electric Traction stock and People's Traction stock earned prior to Oct. 1, 1895.....			995,952
Total net income 9 months.....			\$2,130,749
Fixed charges Union Traction for 9 months.....			\$1,200,000
Rental Philadelphia Traction.....			980,042
Electric and People's Traction cos. 4 per cent stock trusts.....			\$2,180,042
Balance deficit (9 months) Union Traction Co.....			\$49,293

It is unnecessary to remind stockholders that the conditions have not been favorable for business during the period under review, owing to the great depression which has existed in most branches of trade, and other well-known causes.—V. 63, p. 557.

**Welsbach Commercial Company.**

(Report for 13 months ending Aug. 31, 1896.)

A circular sent to the stockholders by President Thomas Dolan says: Below is a synopsis of the business of the com-

pany to the end of the first fiscal year, August 31, 1896. The company was incorporated June 27, 1895, and practically began business on the first of August, 1895.

For the 13 months ending Aug. 31, 1896, the gross earnings have been..... \$520,171  
Gross expenses..... 164,142

Leaving a balance of..... \$356,030  
Dividends on the preferred stock (four of 2 per cent each) aggregate..... 280,000  
Balance undivided profits..... \$76,030

**QUICK ASSETS AND LIABILITIES AS OF AUGUST 31, 1896.**

Assets—	Liabilities—
Cash..... \$352,159	Due for taxes..... \$5,000
Call on..... 100,000	Accounts payable..... 66,116
Bills and notes receivable 122,168	
Uncollected interest and advances..... 3,302	Excess of quick assets over liabilities..... \$506,913
Total..... \$577,929	
—V. 62, p. 1137.	

**Globe Street Railway (Fall River, Mass.)**

(Earnings for year ending September 30, 1896.)

Earnings, expenses, etc., have been reported as follows:

Years ending Sept. 30—	1896.	1895.	1894.
Gross earnings.....	\$323,521	\$289,787	\$240,647
Operating expenses.....	208,940	159,090	147,352
Net earnings.....	\$114,581	\$110,697	\$93,295
Interest, taxes, etc.....	78,019	\$76,479	\$75,284
Dividends.....	19,500	16,250	6,500
Total.....	\$97,519	\$92,729	\$81,784
Balance, surplus for year.....	\$17,082	\$17,988	\$11,511

Passengers carried in 1895-6 were 6,326,337 against 5,149,327 in 1894-5.—V. 60, p. 796.

**Lowell Lawrence & Haverhill Street Ry.**

(Earnings for the year ending Sept. 30, 1896.)

Earnings, expenses, etc., have been reported as follows:

Years end. Sept. 30—	1896.	1895.	1894.
Gross earnings.....	\$410,000	\$403,530	\$269,466
Operating expenses.....	247,791	262,935	205,542
Net earnings.....	\$162,209	\$140,595	\$63,924
Interest, taxes, etc.....	86,872	84,031	72,432
Balance for year... sur. \$75,337 sur. \$56,514 def. \$3,498			

Passengers carried in 1895-6 were 8,205,411, against 8,102,148 in 1894-5.

**Lowell & Suburban Street Ry.**

(Earnings for the year ending Sept. 30, 1896.)

Earnings, expenses, etc., have been reported as follows:

Years end. Sept. 30—	1896.	1895.	1894.
Gross earnings.....	\$392,739	\$321,806	\$277,029
Operating expenses.....	243,516	194,346	192,334
Net earnings.....	\$149,113	\$126,460	\$84,695
Interest, taxes, etc.....	\$79,095	\$86,535	\$63,699
Dividends.....	36,000	3,000	24,000
Total.....	\$115,095	\$99,35	\$87,699
Balance, surplus for year... \$11,088 \$30,925 \$8,996			

Passengers carried in 1895-6 were 7,630,940, against \$6,552,684 in 1894-5.—V. 61, p. 611.

**Springfield Street Ry.**

(Earnings for year ending Sept. 30, 1896.)

Earnings, expenses, etc., have been reported as follows:

Years ending Sept. 30—	1896.	1895.	1894.
Gross earnings.....	521,473	412,906	373,003
Operating expenses.....	321,585	277,155	252,389
Net earnings.....	20,088	161,851	121,634
Interest, taxes, etc.....	4,432	30,636	18,210
Dividends.....	80,000	80,000	80,000
Total.....	128,432	110,816	98,210
Balance, surplus for year.....	71,856	54,215	23,424

Passengers carried in 1895-96 were 10,163,011, against 8,390,326 in 1894-95.

**Union Street Ry. (New Bedford, Mass.)**

(Earnings for year ending Sept. 30, 1896.)

Earnings, expenses, etc., have been reported as follows:

Years ending Sept. 30—	1896.	1895.	1894.
Gross earnings.....	224,144	196,479	175,230
Operating expenses.....	137,649	127,113	135,452
Net earnings.....	86,495	69,366	39,778
Interest, taxes, etc.....	30,535	32,264	19,508
Dividends.....	2,000	10,400	15,600
Total.....	54,535	42,664	35,108
Balance, surplus.....	27,930	26,702	4,670

Passengers carried in 1895-6 were 5,092,087 against 4,370,355 in 1894-5.

**GENERAL INVESTMENT NEWS.**

**Reorganization, Etc.**—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All acts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.





adjusted our Ontonagon fire loss at about \$410,000, all of which will be paid by the close of the year and applied to the reduction of the company's debt. We expect to commence the new year with the debt reduced to the circular of Oct. 1, 1896, reduced to about \$300,000. In the match business we have earned during the last ten months an average of about \$100,000 per month.

"There is no probability of competition so affecting the business of the company that the usual 10 per cent dividend may not be paid the company's debt. We expect to commence the new year with the debt reduced to the circular of Oct. 1, 1896, reduced to about \$300,000. In the match business we have earned during the last ten months an average of about \$100,000 per month.

"On or about the 15th of January a statement of the condition of the company and its earnings for the year will be sent to each stockholder."—V. 63, p. 631.

**Duluth Superior & Western Ry.—Duluth & Winnipeg RR.—New Company in Possession.**—The Duluth Superior & Western, the re-organized company, took possession of the Duluth & Winnipeg, it is stated, November 24, and W. F. Fitch was chosen President.—V. 63, p. 601.

**Erie Telegraph and Telephone Co.—Listing.**—On the N. Y. Stock Exchange have been listed \$1,000,000 collateral trust gold 5s of 1926. These bonds form part of an authorized issue of \$4,000,000 dated July 1, 1893, due July 1, 1926, secured by mortgage to the Old Colony Trust Co. as trustee. The trust deed provides that the trustee shall certify bonds to an amount not exceeding two-thirds of the par value of the trust shares. As security for the present issue of \$1,000,000 are held stocks of sub-companies as follows: Northwestern Telephone Exchange Co., \$410,000; Cleveland Telephone Co., \$250,000; Southwestern Telegraph & Telephone Co., \$850,000. The proceeds of the new loan have been and are to be applied to the redemption of outstanding 6s and for additions. An annual sinking fund of 2 per cent on the amount of 5 per cent bonds outstanding is applicable to their purchase July 1 yearly if obtainable at 105; otherwise to be invested in trust securities. The balance sheet Oct. 31, 1896, shows outstanding: 6s, \$819,000; 5s of 1926, \$1,000,000; notes, \$489,000. For the nine months ending Sept. 30, 1896, gross earnings were \$231,288; net over expenses and charges, \$155,385; dividends (3 per cent in all), \$144,000; surplus, \$11,385; proportionate part of the surplus of sub-companies due the Erie T. & Co., \$17,375; total surplus, \$28,760.—V. 63, p. 1040.

**Fort Worth & Denver City Ry.—Listing of Stamped Bonds.**—On the New York Stock Exchange have been listed this company's first mortgage bonds stamped in accordance with the reorganization plan, only 125 of the issue of \$8,179,000 not having assented. The bonds have had printed on their face the following statement:

"The right to collect one-third of the interest accruing on this bond from December 1, 1895, to December 1, 1900, is hereby assigned to the State Trust Company of the City of New York, and default in the payment of the same is hereby waived, subject to the conditions of an agreement made October 12, 1895, between the Fort Worth & Denver City Railway Company, the committee representing holders of this issue of bonds, and others."

The coupons also say: "Two per cent assigned by agreement made October 12, 1895."

**Stamped Stock Certificates.**—To represent interest surrendered (Dec. 1, 1893, to Dec. 1, 1895, as per plan,) it was at first proposed to issue to each bond \$312 in preferred stock, but the same result has instead been accomplished by issuing certificates of the company's capital stock, stamped as follows:

"The holder of this certificate is entitled to receive on the first day of June and the first day of December in each year a proportionate share of the amount payable by this company for interest at 4 per centum per annum (as far as may be earned in that year) on its debt for deferred interest, subject to the provisions of an agreement made October 12, 1895, between the Fort Worth & Denver City Railway Company, the committee representing holders of that company's first mortgage bonds, and others."—V. 63, p. 1009.

**Joseph Banigan Company—United States Rubber Co.—New Rubber Company.**—At Providence, R. I., Dec. 1, articles of incorporation were filed by "The Joseph Banigan Company," the incorporators being Joseph Banigan, Walter S. Ballou, John J. Banigan, Edward E. Rice and William B. Banigan. The authorized capital stock is \$1,000,000, in \$100 shares. The articles of incorporation provide for the manufacturing, purchasing and selling of boots and shoes and other goods of which rubber is a component part. Joseph Banigan was President of the United States Rubber Company until March, 1896. Since his retirement from that office he has been converting the premises of the Old Saxon Worsted Mill, on Valley Street, Providence, a comparatively new brick worsted mill, into a rubber plant of extensive capacity. A deed of the property to the new company has been placed on record.—V. 63, p. 311.

**Lehigh Valley RR.—Earnings in New York State.**—The lines in New York State now include: Lehigh Valley in New York, 283 miles; Lehigh & New York (formerly Southern Central), 115 miles; Rochester Southern (of which 14 miles included only since Aug. 14, 1895), 30 miles; Elmira Cortland & North. (since Feb. 20, 1896), 139 miles; and Middlesex Valley (since Dec., 1895), 30 miles; total, 597 miles. Earnings for the quarter and the nine months ending September 30 have been reported as follows:

	3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1896.....		\$1,588,067	\$603,953	\$250,957	\$357,996
1895.....		1,226,802	397,779	205,452	192,327
9 months—					
1896.....		3,951,972	1,220,646	739,679	480,967
1895.....		3,290,625	905,603	586,147	319,461

—V. 63, p. 559.

**Long Island RR.—Official Statement as to Status.**—President Baldwin has made substantially the following statement as to the condition of the company:

Under my supervision a competent public railroad accountant has made a complete revision of the accounts of the company for the last

eight years, based on very conservative lines, transferring from improvement account to expenses a large amount of expenditures which did not add to the earning capacity of the road, and clearing off all assets and accounts of even doubtful nature. This revision shows that the company has earned its fixed charges of every description, as well as a large surplus for dividend account.

During this same period \$1,500,000 has been expended in improvements. The earnings for the last two years, however, have red-estimated the general business conditions, and as a strictly local line, with large fixed train service, it has been unable to reduce expenses in proportion to the reduction in gross revenue.

The road is able to handle an indefinite amount of additional passenger business without additional train service or expense, and in view of the fact that the directors with full confidence in the future, are now maturing radical plans for the complete development of the property, I do not doubt that future operations of the road will prove satisfactory to its security holders. There is no question of reorganization. The development proposed is for rapid transit entrance into the city of New York.—V. 63, p. 1010.

**Louisville New Albany & Chicago Ry.—Listing of Reorganization Certificates.**—On the New York Stock Exchange have been listed the Central Trust Company's certificates representing the bonds deposited under the reorganization plan, namely \$4,421,000 consol. 6s out of a total issue of \$4,700,000, and \$2,600,000 general mortgage 5s out of a total issue of \$2,800,000.

Thursday was the last day on which bonds and stock were received without penalty. The Reorganization Committee has already secured the almost unanimous support of all classes of bonds, assuring an unusually speedy and successful reorganization.—V. 63, p. 1010.

**Metropolitan Traction Co.—Additional Lines to be Equipped with Underground Electric System.**—At a meeting of the directors on Tuesday Chief Engineer Pearson was instructed to make preparations for the equipment early in the spring of the Fourth, Sixth and Eighth avenue lines with the underground electric system. President Vreeland is quoted as saying:

Electricity has stood the test of all weathers in Lenox Avenue and of economy as well. To lay a cable like that on Broadway costs \$125,000 a mile. To prepare a street and put in electric wires costs only \$40,000 a mile. The Fourth Avenue cars, under the new system, will run to the Harlem River. The Sixth Avenue line will have one trolley at the Battery, will run through Sixth Avenue to Fifty-ninth Street, and then, crossing to Eighth Avenue, will run up to the river. Chief Engineer Pearson, who has just come from abroad, told of the systems in use in the large European cities. What he said only confirmed us in favor of the underground system that we have tested in Lenox Avenue. He was instructed to go ahead and arrange for the change in the operation of the above lines, as also of the Eighth Avenue line, early in the spring.

We shall, however, continue our experiments with compressed air. Five compressed-air cars of the Hoadley-Knight pattern are now running successfully in Lenox Avenue, and two are yet to be delivered, but they have had only a fair-weather test. The company has now 150 miles of unimproved tracks, operated by horses. These changes to the underground system will take out 43 miles, leaving 107 on which improvements are still to be made according to whatever system proves best.

The idea of doubling the stock of the company has never even been talked of.

The capital needed to introduce the new power system, it is intimated, will be supplied by bond sales rather than by an increase of capital stock.—V. 63, p. 922.

**Nashville Chattanooga & St. Louis Ry.—Annual Election.—Proposed Lease.**—At Nashville, Tenn., Dec. 8, the deferred annual meeting of the stockholders of the Nashville Chattanooga & St. Louis Railway was held. 97,508 out of the 100,000 shares being represented. The following board of directors was elected: J. G. Aydelotte, N. C. Collier, E. L. Jordan, E. C. Lewis, G. M. Fogg, E. W. Thompson, A. H. Robinson, J. Hill Eakin, W. A. Godwyn, E. W. Cole, J. B. Richardson, J. W. Thomas, W. L. Dingley, J. E. Washington and M. H. Smith, Louisville. The new board is composed entirely of local names, the former New York members being retired. The ticket, as elected, received the votes of 71,003 shares and was opposed by 26,505 shares.

No action was taken as to the lease of the Paducah Tennessee & Alabama and the Tennessee Midland railroads, which it was expected would meet with opposition, Jacob S. Rogers, President of the Rogers Locomotive Works, and his attorney being in attendance to oppose ratification of the leases. As unanimous approval could not be had it was decided to leave the matter to the directors, who have power under the company's charter to execute the lease. The plan is to lease the roads for the amount of the interest on the bonds that will be issued on the properties to meet the cost, say \$3,500,000.

**New Bonds.**—A resolution was also adopted authorizing the issuance of bonds on the Rome, the Centerville and West Nashville branch lines, 25 miles in all.—V. 63, p. 1010.

**Northern Pacific Railway.—Listing of the New Securities.**—The New York Stock Exchange has ordered the following securities to be listed: \$73,816,500 Prior Lien Railway and Land Grant 4 per cent gold bonds of 1897, to carry coupon of April 1, 1897, and quarterly thereafter; \$56,000,000 General Lien Railway and Land Grant 3 per cent gold bonds of 2047, to carry coupon of May 1, 1897, for four months' interest, and quarterly thereafter; also, \$79,860,000 common stock and \$75,000,000 preferred stock, represented by Voting Trustees' Certificates until Nov. 1, 1901. The General Lien 8s are to be placed on the list as soon as they are ready for delivery. See the application to the Exchange on subsequent pages.—V. 63, p. 1010.

**Ogdensburg & Lake Champlain RR.—Separate Receivers Asked.**—On Dec. 7, Gen. Wager Swayne as counsel for the bondholders' committee asked Judge Wallace in the United States Circuit Court to appoint Charles Parsons separate receiver for the corporation in order to take the road out of the hands of the Central Vermont receivers, Judge Wallace

directed counsel to hand in the papers within three days.—V. 63, p. 933.

**Oregon Improvement Co.—Listing of Manhattan Trust Co. Receipts.**—There have been listed on the New York Stock Exchange the certificates of deposit issued by Manhattan Trust Company in exchange for first mortgage bonds deposited under the Waterbury plan of May 29, 1896. The total number of first mortgage bonds is \$4,071,000, of which \$3,065,000 are represented by the listed certificates.—V. 63, p. 1010.

**Owensboro Falls of Rough & Green River RR.—Illinois Central RR.—Foreclosure Sale Ordered.**—United States Judge Barr at Louisville has ordered the foreclosure sale of this property, the upset price to be \$150,000. The road extends from Owensboro to Horse Branch, Ky., 42 miles, and of its \$668,804 first mortgage bonds \$666,000, as also \$314,400 stock, are owned by the Illinois Central RR.—V. 63, p. 715.

**Philadelphia & Chester Valley.—Philadelphia & Reading RR.—Bonds Scaled One Per Cent.**—It has been arranged by the Reorganization Committee of the Philadelphia & Reading that the rate of interest shall be reduced 1 per cent on each class of bonds of the Philadelphia & Chester Valley RR. for interest due and interest to become due, and for this purpose the coupons will be detached and the bonds are to be stamped in accordance with the agreement and made a registered bond. Fully 96 per cent of the amount of bonds issued have been deposited with the Pennsylvania Company for Insurance on Lives and Granting Annuities, of Philadelphia, pursuant to the agreement.—V. 63, p. 1011.

**Philadelphia & Reading Ry.—Reading Company.—Meeting to Increase Stock.**—The National Company having changed its name to the "Reading Company" has called a special meeting Dec. 18, 1896, for the purpose of increasing the capital stock to the amount of \$140,000,000; of which total issue \$38,000,000 shall be first preferred stock, \$42,000,000 second preferred stock and \$70,000,000 common stock. These are the amounts of stock called for by the reorganization plan of the Philadelphia & Reading RR. Co., for, as already stated (page 923), "the Reading Company" will issue the new securities.

**State Interference.**—A dispatch from Harrisburg, Pa., says that Attorney-General McCormick having learned that the National Company, chartered in 1871, was to be utilized by the Reading Railway Co. and the Reading Coal Co. to combine the two corporations has decided to interfere. He has accordingly notified the State Treasurer not to accept any bonus on the proposed increase in stock to \$140,000,000. By the Constitution, which became operative Jan. 1, 1874, all private charters under which bona fide organizations had not been effected and business commenced at that time, were declared void. The Reading will attempt to prove that the National Company was doing business at the time of the adoption of the new Constitution, and that it is therefore acting with lawful authority. The reorganization managers say that they are quite willing to have the question tested, as they have been acting on the advice of the best legal talent in the land.—V. 63, p. 1011.

**Pittsburg Allegheny & Manchester Traction—North Side Traction.—Proposition to Lease Withdrawn.**—The North Side Traction Company has withdrawn its proposition to lease the Pittsburg Allegheny & Manchester Traction Co., owing to the opposition of the minority stockholders of the Allegheny road. Instead, it was stated, a proposition would be made to buy the line outright by the Second Avenue Traction Company, which controls the North Side Traction Company. This, however, is denied, though it is intimated that some new offer may soon be made.—V. 63, p. 794.

**Pittsburg Cincinnati Chicago & St. Louis Ry.—Listing.**—Of the \$3,000,000 series D bonds referred to last week \$2,000,000 have been listed on the New York Stock Exchange, making total amount listed to date \$4,863,000, \$137,000 of the \$5,000,000 issue having been retired by the sinking fund.—V. 63, p. 1011.

**Providence & Worcester RR.—Refunding Bonds.**—At the annual meeting on Dec. 9 the stockholders authorized an issue of not exceeding \$1,500,000 mortgage bonds to refund a like amount of 6 per cent bonds maturing Oct. 1, 1897. The State Safe Deposit Co. of Worcester will certify the issue.—V. 56, p. 88.

**St. Joseph & Grand Island RR.—Second Instalment Called.**—The second instalment of the assessment on second mortgage income bonds and stock is due and payable on December 22, 1896. See advertisement on another page.—V. 63, p. 970.

**Salt Lake & Ogden Ry.—Salt Lake & Hot Springs Ry.—Pioneer Electric Power.—Reorganized Company.**—The Salt Lake & Ogden Railway Company has been incorporated as a reorganization of the Great Salt Lake & Hot Springs Railway, which was recently sold under foreclosure. The road, it is said, will be extended to Ogden and operated by steam until the plant of the Pioneer Electric Power Company is completed, when it will be equipped with electricity. The officers of the new railway company are: President, C. K. Bannister; Vice President and General Manager, Simon Bamberger; Treasurer, E. W. Duncan.

**New Transmission Plant.**—The President of the reorganized railway company, Mr. Bannister, is also President of the Pioneer Electric Power Company, whose electric power plant, furnished by the General Electric Company, is described as

notable both on account of amount of power and the distance of transmission. The contract covers a complete 5,000 horse power three phase plant, with a transmission of 36 miles from a fall in the canyon of the Ogden River, near the City of Ogden to Salt Lake City. A dam across the head of the canyon forms a great storage reservoir, covering, it is said, 15 to 20 square miles, from which the water will be carried by pipe line six miles to the power house and eventually used for irrigation purposes in the neighborhood of Ogden. Salt Lake City is also to receive power from a plant recently completed in the Big Cottonwood Canyon.—V. 63, p. 880.

**Scranton Traction Co.—Scranton Ry. Co.—Proposed Transfer to New Company.**—A special meeting of the stockholders of the Scranton Traction Company will be held at the office of the company in Scranton on Friday, Dec. 18, for the purpose of acting on the proposed transfer of the assets and business of the company to the Scranton Railway Company. This meeting is for the purpose of taking the first steps in a general consolidation of the several street railway companies of Scranton, all of which are controlled by the Scranton Traction Company.

The new consolidated company will be known as the "Scranton Railway Company," and the present stockholders of the Scranton Traction Company will be given the privilege of exchanging their stock, share for share, for the stock of the new company. The results of this consolidation will be to simplify the ownership and management of the property, to provide money to pay off the present floating indebtedness and to make improvements and extensions of the system which will increase the earnings and enable the company to use its profits for dividends on the stock.

**Seattle Consolidated Street Ry.—Sold in Foreclosure.**—As stated last week, this property was sold under foreclosure on Dec. 1 for \$139,601. It was bid in for the bondholders by Judge Thomas Burke, who paid \$131,000 for the road and \$18,601 for land subsidies.—V. 63, p. 1011.

**Standard Rope & Twine.—Description of New Bonds.—Property Owned.—Current Assets.**—The statement to the New York Stock Exchange contains the following:

**New bonds.**—This company, successor of the United States Cordage Company, has issued common stock, \$12,000,000, first mortgage gold bonds, \$3,000,000, and consolidated mortgage gold bonds, \$7,500,000.

The first mortgage bonds are payable Aug. 1, 1949, but are subject to call at 103 and accrued interest. They are secured by a first mortgage to the Manhattan Trust Company as trustee, covering all the properties which were conveyed to the company under the plan of reorganization. The annual sinking fund is one per cent annually upon the principal of the bonds on standing for the redemption of said bonds. The bonds have been applied to the extinguishment of certain underlying liens, and to the furnishing of working capital to the amount of \$1,768,562 in cash and actual assets, subject to current accounts payable of \$202,713.

The consolidated mortgage bonds for \$7,500,000 are payable Aug. 1, 1949, and are secured by a mortgage to the Central Trust Co. of New York as trustee, covering all the properties, which were conveyed to this company, subject to the first mortgage. Holders of the bonds shall receive interest at the rate of 5 per cent a year payable from profits, if earned, prior to any dividend upon the stock, which interest shall be non-cumulative; but in case a dividend of 2 per cent shall be paid upon the stock there shall be paid upon the bonds, if the profits for the year shall justify the same, in addition to 5 per cent as above provided, an amount not to exceed 2½ per cent, provided the unpaid interest in arrear on said bonds shall equal such amount, and if not, then to the amount of such interest as may be so in arrear.

The bonds are redeemable at par and accrued interest at any time before maturity at the option of the company. Also the holders thereof shall be entitled to vote at any meeting of the stockholders of the company, and of the holders of bonds of said series as therein provided. Under the plan of reorganization said bonds have been exchanged for the bonds of the United States Cordage Company.

**Property mortgaged, etc.**—Pursuant to the plan of reorganization the reorganization committee has conveyed to the company "such mills and property of the United States Cordage Company having ample capacity to supply all legitimate demands as were found to be suitable for the business of the Standard Rope & Twine Company, and in which its manufacturing operations can be concentrated and carried on at a minimum cost." Of these the following are covered by the first and consol. mortgages, viz.: The Waterbury Mill, Brooklyn, N. Y.; the Lawrence Rope Works, Brooklyn, N. Y.; the S-wall & Day Cordage Co., Boston, Mass.; the Elizabethport Cordage property, Elizabethport, N. J. In addition the mortgage covers and the company owns the Pearson Cordage Company, which was not under the former mortgage and on which no other liens exist.

The available assets remaining in the hands of the reorganization committee, or the net proceeds of same, will be transferred to the company in the completion of the reorganization. These are: the Tucker & Carter Mill, Brooklyn, N. Y.; the Wm. Wall's Sons Mill, Brooklyn, New York; the Donnell Mill, Bath, Maine; the Rieck Mill, Easton, Pa.; the Hanover Mill, York Co., Pa.; the Suffolk Mill, Boston, Mass.; Victoria Mill, Dayton, Ky.; Xenia Mills, Xenia, O.; Miami-burg Mills, Miami-burg, O.; Boston Cordage Co., Boston, Mass.; Standard Cordage Co., Boston, Mass.; New Bedford Cordage Co., New Bedford, Mass.; the Field Cordage Co., Xenia, O.; the Ohio Cordage Co., Xenia, O.; the Middletown Twine Co., Middletown, O. All of these properties are free and clear of litigation or incumbrance, except the Tucker & Carter Mill, which has a disputed mortgage of \$250,000.

**Officers.**—The officers of the company are: Vincent P. Travers, President; Alfred R. Turner, Jr., Vice-President; John W. Forbes, Treasurer and Secretary. Directors: Vincent P. Travers, William Barbour, W. R. Feltz, Sumner H. Stone, John Keen, A. R. Turner, Jr., John N. Forbes, John N. Kenney, Augustus Haviland. Said board of directors is divided into three classes, each class holding office for three years.

**Finances.**—The by-laws provide that the directors shall submit at each annual meeting of the stockholders an adequate statement of the business and condition of the company.

The following is a statement of the company's current assets and liabilities as of August 1, 1896:

Current Assets.		Current Liabilities.	
Cash	\$168,001	Bills payable	\$167,945
Bills receivable	149,388	Accounts payable	34,863
Accounts receivable	531,562		
Merchandise	921,811		202,713
Total	\$1,768,562	Current net assets	\$1,565,849

—V. 63, p. 970.



**Summit Branch RR.—Reorganization Circular.**—The CHRONICLE has been favored with a copy of the circular dated Nov. 27, 1896, which is to be sent to the security holders as soon as the decree of foreclosure is entered, probably in a few days.

The circular deals quite fully with the character and business of the property and contains the plan of reorganization outlined below. Under this plan assenting securities must be deposited with the Girard Life Insurance Annuity & Trust Co. of Philadelphia. To pay judgments (\$121,041), claims (\$30,000) and to complete unfinished breaker, it is necessary to provide \$250,000 in cash. The property is in good condition.

The combined results of the Summit Branch RR. and the Lykens Valley Co. (the latter owned by the former) for a series of years show: Production in 1896 of 330,780 tons; in 1892, of 613,150 tons; in 1893, of 578,874 tons; average for ten years, 565,640 tons. Gross earnings average for ten years, \$2,110,308; net earnings, \$49,193; contrasting with \$18,097 in 1895, a loss of \$19,878 in 1894 and net of \$160,438 in 1893, \$151,888 in 1892 and \$13,114 in 1891. The interest on funded debt in 1895 was \$75,495. The average net prices received at breaker after deducting freights, etc., has ranged from as high as \$2.61 per ton in 1888 to as low as \$1.89 in 1895. The average freight paid on all sales to all destinations, which in 1887 was \$1.46 per ton, was in 1894 \$1.14 and in 1895 \$1.17.

Having given fully the expert information obtained as to the probable future of the property, the committee says the following conclusion seems reasonable:

1. The probabilities seem to favor the existence of the Lykens seam in good condition in some considerable part of the north dip, in which case the property would be an extremely valuable one.

2. Should no considerable body of coal be found there in good condition, there are certainly available several million tons of unmined ash coal of the Lykens seam opened and in sight, besides many years of good mining of the same variety of coal in White's vein. Finally, there is a large body of good white ash coal on the property in several mineable seams, and of quite as good quality as any coal mined from the Shamokin district.

**Plan.**—The circular provides that unless the property shall be sold at foreclosure sale for an amount sufficient to pay in full the principal and overdue interest on the outstanding bonds, the committee shall buy it in and shall form a new company to issue the following new securities:

**First mortgage** on property of Summit Branch RR. and Lykens Valley Co. (including in all 11,438 acres of land, of which 8,461 in coal measures), securing 5 per cent coupon gold bonds of \$1,000 each, running 30 years, with a sinking fund of 3 per cent on net earnings. Total issue not to exceed \$1,200,000. Of which to remain in treasury for future emergencies and conversion of interest scrip. 125,000. Interest scrip to represent at par arrears of interest, reduced to 5 per cent from July 1, 1895, to date of new bonds, this scrip to be convertible into bonds in amounts of \$1,000—say (estimated not in plan) 90,000. Capital stock, full paid, \$50 shares. 1,336,783.

The exchange of old for new securities will be as follows:

Old securities—	Pay cash on acct.	1st M. Ss.	Int. scrip.	Stock
First mort. 7 p. c., \$1,000....	None	\$1,000	—	—
Overdue 7 p. c. interest.....	None	—	7 1/2%	—
Stock, \$150 (three shares).....	\$9	—	—	\$50

The committee says: "There is no guaranty on present bonds by the Pennsylvania RR. Co., and of course they will not give any on the new bonds. A majority of the bond and stockholders approve now of the plan."—V. 63, p. 359.

**Terre Haute & Logansport RR.—Deposits without Penalty only till Dec. 31.**—The committee for first mortgage bonds (Moses L. Scudder, Chairman,) announces that more than a majority of the outstanding bonds having been deposited, December 31 has been decided upon as the limit for receiving deposits without penalty. Bonds received subsequent to that date will be subject to a penalty. After January 1 the committee proposer, if defaulted interest meanwhile is not collected, to begin active proceedings.—V. 63, p. 389.

**Union Consolidated Elevated RR.—Metropolitan West Side Elevated (Chicago)—Bonds Authorized.**—The Union Consolidated Elevated RR. Co. has this week authorized an issue of \$1,000,000 of 5 per cent gold bonds, of which \$500,000 will be used to construct the connection in Van Buren Street, from Fifth Avenue West to Market, and north on Market to a connection with the Metropolitan's present system. The bonds are forty-year 5 per cent gold bonds, and run to George Sherman, Vice-President of the Central Trust Company of New York, as trustee. The \$500,000 Series A will have their principal and interest guaranteed by the Metropolitan L. The remaining \$500,000 Series B may be used if the Metropolitan L. sees fit to construct its single track connection running in Van Buren Street from a connection with section A at Market Street to a connection with the Metropolitan L. tracks west of the river and about 200 feet east of Halsted Street. Each series will be a first lien on its own piece of road.—V. 63, p. 602.

**Union Pacific RR.—Extension of Time for Declaring Plan Operative.**—The Reorganization Committee have unanimously decided, under the provisions of the plan, to extend the time during which the same may be declared operative to June 30, 1897. Interest payments upon deposited first mortgage bonds will be continued as heretofore.

In a circular to the security holders the committee says: The committee has given earnest attention to all matters pertaining to the reorganization, and especially to the paramount question of a settlement with the United States Government. Its representatives have frequently appeared before the Committee on Pacific Railroads

of both Houses, who, shortly before the adjournment of the last session of Congress, agreed upon a bill for the adjustment of the indebtedness to the United States of both the Union and Central Pacific Railroad Companies. In its main features satisfactory to your committee. It is expected that the bill will be taken up at the adjourned session, now convening.

It is hoped that action by Congress may be favorable, in which event your committee intends to proceed promptly with the reorganization upon the lines of the proposed funding bill. Should, however, this expectation not be realized, indications point to the probability that the Government will proceed, under existing authorization, with the foreclosure of its liens. In such event your committee intends to prepare for a purchase of the property under such foreclosure, which it is in a favorable position to do, and to then reorganize the property in accordance with the terms of its plan.

In the existing situation your committee has deemed it prudent to postpone action in declaring the plan operative until the attitude of Congress and the Executive becomes more clearly defined—but your committee fully expects to declare the plan and agreement operative at an early date, possibly with the modifications which a changed situation may demand.

Meantime, under existing arrangements, maturing interest on deposited first mortgage bonds will be paid through the depositaries, as heretofore.—V. 63, p. 1011.

**West End Street Ry., Boston.—Subway Lease.**—An agreement has been reached with the Boston Transit Commission providing for a lease of the subway to the company. This agreement will be acted on formally at a meeting to be held next Tuesday, and then the matter will go to the Railroad Commissioners for their approval. No other corporation will be allowed to run cars into the subway except such corporations as now have the right to use the West End track.

The compensation paid by the company to the city shall be in each year a sum equal to 4% per cent on the net cost of the subway, such cost not to exceed \$7,000,000, and the compensation not to be less than a sum computed by charging a toll of 5 cents for each passage made through the subway by a car not exceeding twenty-five feet in length and at a proportionately greater sum for each car of greater length. The equipment of the subway, including tracks, electric-light and power wires, pumps and fans, is to be put in by the company at its own expense, and the company is to keep the subway in good condition.—V. 63, p. 970.

**Western Union Telegraph—Quarterly.**—The estimated revenue for the quarter and the six months ending December 31, 1896, compares with actual results in 1895 as follows:

3 months	Net revenue, Dec. 31.	Interest & sink. fund.	Dividend.	Balance.
1896 (estimated).....	\$1,600,000	\$243,353	\$1,191,940	sur. \$164,632
1895 (actual).....	1,603,416	243,537	1,191,949	sur. 167,910

6 months.  
1896 (estimated)....\$3,187,533 \$496,717 \$2,383,921 sur. \$316,895  
1895 (actual)..... 3,446,065 487,114 2,383,894 sur. 575,057  
Total surplus Dec. 31, 1896 (estimated), \$7,960,583, against actual surplus in 1895 of \$3,022,533. Directors have declared the regular 1 1/4 per cent dividend, payable Jan. 15, 1897.—V. 63, p. 701.

—The Guaranty Trust Company and Blair & Co. announce that they offer for subscription at 93 and interest \$2,400,000 consolidated first mortgage 5 per cent gold bonds of the Toledo Traction Company, which owns and operates all the street railways in the city of Toledo, comprising about 120 miles of single track, and through the Consolidated Electric Company and the Western Electric Light & Power Company, controls practically all the electric lighting, public and private, and power business. The bonds offered are of an issue of \$5,000,000, being the first and only mortgage, covering the entire property and franchises of the Traction Company now owned or hereafter acquired, also, by a separate deed of trust, all the property and franchises of the electric companies. By this issue all the bonds of the system are retired and canceled, except divisional liens of some of the companies forming the Traction Company, amounting to \$2,200,000, covering parts of the property, and against which consolidated bonds of an equal amount are reserved with the trustee. The statement submitted shows that the combined earnings of the railway companies forming the Toledo Traction Company and the electric-light companies for the year ending June 30, 1896, previous to the consolidation, were, gross, \$9,041,414, and after deducting taxes and all other charges, \$342,921 net, while the present annual interest charges are \$254,100. The subscription is to be opened on Tuesday next at 10 A. M. and closed on Wednesday at 3 P. M.

—Holders of Central Pacific Railroad Co. first mortgage gold bonds maturing Jan. 1 are reminded that the right to avail of the privilege of extension, as announced, expires Dec. 15, up to which date Messrs. Speyer & Co. give notice that they are prepared to receive bonds, which will then be stamped and new coupon sheets attached, free of charge.

—Messrs. Redmond, Kerr & Co., offer at a price to yield 4.30 per cent, \$1,000,000 Metropolitan Street Railway first mortgage gold bonds—one-half on the Lexington Avenue and one-half on the Columbus & Ninth Avenue line—both issues running until 1993. The bonds are fully described in an advertisement on page viii, to which the attention of our readers is directed.

—Mr. Charles A. Watrous, of Charles Fairchild & Co., has prepared and issued in circular form an interesting report on the Metropolitan Traction Company, which owns the stock of the Metropolitan Street Railway Company, the latter operating most of the principal street railways of New York City.

—Messrs. N. W. Harris & Co. will buy and sell 4, 4 1/2 and 5 per cent Chicago municipal bonds. See their card in the State and City Department.

## Reports and Documents.

### PRESIDENT'S MESSAGE AND REPORTS.

We give below the portions of President Cleveland's message which treat of our foreign relations, and also the parts referring to our finances and the operation of the tariff laws, together with the recommendations as to the Pacific Railroad debt and the Inter-State Commerce law. Secretary Carlisle's report has not yet been submitted.

#### To the Congress of the United States:

As representatives of the people in the legislative branch of their Government, you have assembled at a time when the strength and excellence of our free institutions and the fitness of our citizens to enjoy popular rule have again been made manifest. A political contest involving momentous consequences, fraught with feverish apprehension, and creating aggressiveness so intense as to approach bitterness and passion, has been waged throughout our land, and determined by the decree of free and independent suffrage, without disturbance of our tranquillity or the least sign of weakness in our national structure.

When we consider these incidents and contemplate the peaceful obedience and manly submission which have succeeded a heated clash of political opinions, we discover abundant evidence of a determination on the part of our countrymen to abide by every verdict of the popular will, and to be controlled at all times by an abiding faith in the agencies established for the direction of the affairs of their Government.

Thus our people exhibit a patriotic disposition which entitles them to demand of those who undertake to make and execute their laws such faithful and unselfish service in their behalf as can only be prompted by a serious appreciation of the trust and confidence which the acceptance of public duty invites.

In obedience to a constitutional requirement, I herein submit to the Congress certain information concerning national affairs, with the suggestion of such legislation as in my judgment is necessary and expedient. To secure brevity and avoid tiresome narration, I shall omit many details concerning matters within Federal control which, though by no means unimportant, are more profitably discussed in Departmental reports. I shall also further curtail this communication by omitting a minute recital of many minor incidents connected with our foreign relations which have heretofore found a place in Executive messages, but are now contained in a report of the Secretary of State, which is herewith submitted.

#### TURKEY AND THE ARMENIANS.

At the outset of a reference to the more important matters affecting our relations with foreign Powers, it would afford me satisfaction if I could assure the Congress that the disturbed condition in Asiatic Turkey had during the past year assumed a less hideous and bloody aspect, and that either as a consequence of the awakening of the Turkish Government to the demands of humane civilization or as the result of decisive action on the part of the great nations having the right by treaty to interfere for the protection of those exposed to the rage of mad bigotry and cruel fanaticism, the shocking features of the situation had been mitigated. Instead, however, of welcoming a softened disposition or protective intervention, we have been afflicted by continued and not unfrequent reports of the wanton destruction of homes and the bloody butchery of men, women and children, made martyrs to their profession of Christian faith.

While none of our citizens in Turkey have thus far been killed or wounded, though often in the midst of dreadful scenes of danger, their safety in the future is by no means assured. Our Government at home and our Minister at Constantinople have left nothing undone to protect our missionaries in Ottoman territory, who constitute nearly all the individuals residing there who have a right to claim our protection on the score of American citizenship. Our efforts in this direction will not be relaxed; but the deep feeling and sympathy that have been aroused among our people ought not to so far blind their reason and judgment as to lead them to demand impossible things. The outbreaks of blind fury which lead to murder and pillage in Turkey occur suddenly and without notice, and an attempt on our part to force such a hostile presence there as might be effective for prevention or protection would not only be resisted by the Ottoman Government, but would be regarded as an interruption of their plans by the great nations who assert their exclusive right to intervene in their own time and method for the security of life and property in Turkey.

Several naval vessels are stationed in the Mediterranean as a measure of caution and to furnish all possible relief and refuge in case of emergency.

We have made claims against the Turkish Government for the pillage and destruction of missionary property at Harpoot and Marash during uprisings at those places. Thus far the validity of these demands has not been admitted, though our Minister, prior to such outrages and in anticipation of danger, demanded protection for the persons and property of our missionary citizens in the localities mentioned, and notwithstanding that, strong evidence exists of

actual complicity of Turkish soldiers in the work of destruction and robbery.

The facts as they now appear do not permit us to doubt the justice of these claims, and nothing will be omitted to bring about their prompt settlement.

A number of Armenian refugees having arrived at our ports, an order has lately been obtained from the Turkish Government permitting the wives and children of such refugees to join them here. It is hoped that hereafter no obstacle will be interposed to prevent the escape of all those who seek to avoid the perils which threaten them in Turkish dominions.

Our recently appointed Consul to Erzerum is at his post and discharging the duties of his office, though for some unaccountable reason his formal exequatur from the Sultan has not been issued.

I do not believe that the present sombre prospect in Turkey will be long permitted to offend the sight of Christendom. It so mars the humane and enlightened civilization that belongs to the close of the nineteenth century that it seems hardly possible that the earnest demand of good people throughout the Christian world for its corrective treatment will remain unanswered.

#### THE CUBAN INSURRECTION.

The insurrection in Cuba still continues with all its perplexities. It is difficult to perceive that any progress has thus far been made towards the pacification of the island or that the situation of affairs as depicted in my last annual message has in the least improved. If Spain still holds Havana and the seaports and all the considerable towns, the insurgents still roam at will over at least two-thirds of the inland country. If the determination of Spain to put down the insurrection seems but to strengthen with the lapse of time, and is evinced by her unhesitating devotion of largely increased military and naval forces to the task, there is much reason to believe that the insurgents have gained in point of numbers and character and resources, and are none the less inflexible in their resolve not to succumb without practically securing the great objects for which they took up arms. If Spain has not yet re-established her authority, neither have the insurgents yet made good their title to be regarded as an independent state. Indeed, as the contest has gone on, the pretence that civil government exists on the island, except so far as Spain is able to maintain it, has been practically abandoned. Spain does keep on foot such a government, more or less imperfectly, in the large towns and their immediate suburbs. But, that exception being made, the entire country is either given over to anarchy or is subject to the military occupation of one or the other party. It is reported, indeed, on reliable authority, that, at the demand of the commander-in-chief of the insurgent army, the putative Cuban government has now given up all attempt to exercise its functions, leaving that government confessedly (what there is the best reason for supposing it always to have been in fact) a government merely on paper.

Were the Spanish armies able to meet their antagonists in the open, or in pitched battle, prompt and decisive results might be looked for, and the immense superiority of the Spanish forces in numbers, discipline and equipment could hardly fail to tell greatly to their advantage. But they are called upon to face a foe that shuns general engagements, that can choose and does choose its own ground, that from the nature of the country is visible or invisible at pleasure, and that fights only from ambush and when all the advantages of position and numbers are on its side. In a country where all that is indispensable to life in the way of food, clothing and shelter is so easily obtainable, especially by those born and bred on the soil, it is obvious that there is hardly a limit to the time during which hostilities of this sort may be prolonged. Meanwhile, as in all cases of protracted civil strife, the passions of the combatants grow more and more inflamed and excesses on both sides become more frequent and more deplorable. They are also participated in by bands of marauders, who, now in the name of one party and now in the name of the other, as may best suit the occasion, harry the country at will and plunder its wretched inhabitants for their own advantage. Such a condition of things would inevitably entail immense destruction of property even if it were the policy of both parties to prevent it as far as practicable. But while such seemed to be the original policy of the Spanish Government, it has now apparently abandoned it, and is acting upon the same theory as the insurgents, namely, that the exigencies of the contest require the wholesale annihilation of property, that it may not prove of use and advantage to the enemy.

It is to the same end that, in pursuance of general orders, Spanish garrisons are now being withdrawn from plantations, and the rural population required to concentrate itself in the towns. The sure result would seem to be that the industrial value of the island is fast diminishing, and that unless there is a speedy and radical change in existing conditions, it will soon disappear altogether. The value consists very largely, of course, in its capacity to produce sugar—a capacity already much reduced by the interruptions to tillage which have taken place during the last two years. It is reliably asserted that should these interruptions continue during the current year and practically extend, as is now threatened, to the entire sugar-producing territory of the island, so much time and so much money will be required to restore the land to its normal productiveness that



it is extremely doubtful if capital can be induced to even make the attempt.

#### OUR INTERESTS IN CUBA.

The spectacle of the utter ruin of an adjoining country, by nature one of the most fertile and charming on the globe, would engage the serious attention of the Government and people of the United States in any circumstances. In point of fact, they have a concern with it which is by no means of a wholly sentimental or philanthropic character. It lies so near to us as to be hardly separated from our territory. Our actual pecuniary interest in it is second only to that of the people and Government of Spain. It is reasonably estimated that at least from \$30,000,000 to \$50,000,000 of American capital are invested in plantations and in railroad, mining and other business enterprises on the island. The volume of trade between the United States and Cuba, which in 1889 amounted to about \$64,000,000, rose in 1893 to about \$103,000,000, and in 1894, the year before the present insurrection broke out, amounted to nearly \$96,000,000. Besides this large pecuniary stake in the fortunes of Cuba, the United States finds itself inextricably involved in the present contest in other ways, both vexatious and costly.

Many Cubans reside in this country and indirectly promote the insurrection through the press, by public meetings, by the purchase and shipment of arms, by the raising of funds, and by other means, which the spirit of our institutions and the tenor of our laws do not permit to be made the subject of criminal prosecutions. Some of them, though Cubans at heart and in all their feelings and interests, have taken out papers as naturalized citizens of the United States, a proceeding resorted to with a view to possible protection by this Government, and not unnaturally regarded with much indignation by the country of their origin. The insurgents are undoubtedly encouraged and supported by the widespread sympathy the people of this country always and instinctively feel for every struggle for better and freer government, and which, in the case of the more adventurous and restless elements of our population, leads in only too many instances to active and personal participation in the contest. The result is that this Government is constantly called upon to protect American citizens, to claim damages for injuries to persons and property, now estimated at many millions of dollars, and to ask explanations and apologies for the acts of Spanish officials, whose zeal for the repression of rebellion sometimes blinds them to the immunities belonging to the unoffending citizens of a friendly Power. It follows from the same causes that the United States is compelled to actively police a long line of seacoast against unlawful expeditions, the escape of which the utmost vigilance will not always suffice to prevent.

These inevitable entanglements of the United States with the rebellion in Cuba, the large American property interests affected, and considerations of philanthropy and humanity in general, have led to a vehement demand in various quarters for some sort of positive intervention on the part of the United States. It was at first proposed that belligerent rights should be accorded to the insurgents—a proposition no longer urged because untimely and in practical operation clearly perilous and injurious to our own interests. It has since been and is now sometimes contended that the independence of the insurgents should be recognized. But imperfect and restricted as the Spanish Government of the island may be, no other exists there—unless the will of the military officer in temporary command of a particular district can be dignified as a species of government. It is now also suggested that the United States should buy the island—a suggestion possibly worthy of consideration if there were any evidence of a desire or willingness on the part of Spain to entertain such a proposal. It is urged finally that, all other methods failing, the existing internecine strife in Cuba should be terminated by our intervention, even at the cost of a war between the United States and Spain—a war which its advocates confidently prophesy could be neither large in its proportions nor doubtful in its issue.

The correctness of this forecast need be neither affirmed nor denied. The United States has nevertheless a character to maintain as a nation, which plainly dictates that right and not might should be the rule of its conduct. Further, though the United States is not a nation to which peace is a necessity, it is in truth the most pacific of Powers, and desires nothing so much as to live in amity with all the world. Its own ample and diversified domains satisfy all possible longings for territory, preclude all dreams of conquest, and prevent any casting of covetous eyes upon neighboring regions, however attractive. That our conduct towards Spain and her dominions has constituted no exception to this national disposition is made manifest by the course of our Government, not only thus far during the present insurrection, but during the ten years that followed the rising at Yara in 1868. No other great Power, it may safely be said, under circumstances of similar perplexity, would have manifested the same restraint and the same patient endurance. It may also be said that this persistent attitude of the United States towards Spain in connection with Cuba unquestionably evinces no slight respect and regard for Spain on the part of the American people. They in truth do not forget her connection with the discovery of the Western Hemisphere, nor do they underestimate the great qualities of the Spanish people, nor fail to fully recognize their splendid patriotism and their chivalrous devotion to the national honor.

They view with wonder and admiration the cheerful resolution with which vast bodies of men are sent across thousands of miles of ocean, and an enormous debt accumulated that the costly possession of the Gem of the Antilles may still hold its place in the Spanish crown. And yet neither the Government nor the people of the United States have shut their eyes to the course of events in Cuba, or have failed to realize the existence of conceded grievances which have led to the present revolt from the authority of Spain—grievances recognized by the Queen Regent and by the Cortes, voiced by the most patriotic and enlightened of Spanish statesmen, without regard to party, and demonstrated by reforms proposed by the executive and approved by the legislative branch of the Spanish Government. It is in the assumed temper and disposition of the Spanish Government to remedy these grievances, fortified by indications of influential public opinion in Spain, that this Government has hoped to discover the most promising and effective means of composing the present strife with honor and advantage to Spain and with the achievement of all the reasonable objects of the insurrection.

#### SUGGESTION OF AUTONOMY AS A BASIS OF PEACE.

It would seem that if Spain should offer to Cuba genuine autonomy—a measure of home rule which, while preserving the sovereignty of Spain, would satisfy all rational requirements of her Spanish subjects—there should be no just reason why the pacification of the island might not be effected on that basis. Such a result would appear to be in the true interest of all concerned. It would at once stop the conflict which is now consuming the resources of the island and making it worthless for whichever party may ultimately prevail. It would keep intact the possessions of Spain without touching her honor, which will be consulted rather than impugned by the adequate redress of admitted grievances. It would put the prosperity of the island and the fortunes of its inhabitants within their own control, without severing the natural and ancient ties which bind them to the mother country, and would yet enable them to test their capacity for self-government under the most favorable conditions. It has been objected on the one side that Spain should not promise autonomy until her insurgent subjects lay down their arms; on the other side, that promised autonomy, however liberal, is insufficient, because without assurance of the promise being fulfilled.

But the reasonableness of a requirement by Spain of unconditional surrender on the part of the insurgent Cubans before their autonomy is conceded is not altogether apparent. It ignores important features of the situation—the stability two years' duration has given to the insurrection; the feasibility of its indefinite prolongation in the nature of things, and as shown by past experience; the utter and imminent ruin of the island unless the present strife is speedily composed; above all, the rank abuses which all parties in Spain, all branches of her Government, and all her leading public men concede to exist and profess a desire to remove. Facing such circumstances, to withhold the proffer of needed reforms until the parties demanding them put themselves at mercy by throwing down their arms has the appearance of neglecting the gravest of perils and inviting suspicion as to the sincerity of any professed willingness to grant reforms. The objection on behalf of the insurgents—that promised reforms cannot be relied upon—must of course be considered, though we have no right to assume, and no reason for assuming, that anything Spain undertakes to do for the relief of Cuba will not be done according to both the spirit and the letter of the undertaking.

#### PROPOSITION FROM THE UNITED STATES.

Nevertheless, realizing that suspicions and precautions on the part of the weaker of two combatants are always natural and not always unjustifiable—being sincerely desirous in the interest of both as well as on its own account that the Cuban problem should be solved with the least possible delay—it was intimated by this Government to the Government of Spain some months ago that if a satisfactory measure of home rule were tendered the Cuban insurgents, and would be accepted by them upon a guaranty of its execution, the United States would endeavor to find a way not objectionable to Spain of furnishing such guaranty. While no definite response to this intimation has yet been received from the Spanish Government, it is believed to be not altogether unwelcome, while, as already suggested, no reason is perceived why it should not be approved by the insurgents. Neither party can fail to see the importance of early action, and both must realize that to prolong the present state of things for even a short period will add enormously to the time and labor and expenditure necessary to bring about the industrial recuperation of the island. It is therefore fervently hoped on all grounds that earnest efforts for healing the breach between Spain and the insurgent Cubans, upon the lines above indicated, may be at once inaugurated and pushed to an immediate and successful issue. The friendly offices of the United States, either in the manner above outlined or in any other way consistent with our Constitution and laws, will always be at the disposal of either party.

Whatever circumstances may arise, our policy and our interests would constrain us to object to the acquisition of the island or an interference with its control by any other Power.

#### OUR PRESENT ATTITUDE CAN NOT BE INDEFINITELY MAINTAINED.

should be added that it cannot be reasonably assumed that the hitherto expectant attitude of the United States will be indefinitely maintained. While we are anxious to accord all due respect to the sovereignty of Spain, we cannot view the pending conflict in all its features, and properly apprehend our inevitably close relations to it and its possible results, without considering that by the course of events we may be drawn into such an unusual and unprecedented condition as will fix a limit to our patient waiting for Spain to end the contest, either alone and in her own way or with our friendly coöperation.

When the inability of Spain to deal successfully with the insurrection has become manifest, and it is demonstrated that her sovereignty is extinct in Cuba for all purposes of its rightful existence, and when a hopeless struggle for its re-establishment has degenerated into a strife which means nothing more than the useless sacrifice of human life and the utter destruction of the very subject-matter of the conflict, a situation will be presented in which our obligations to the sovereignty of Spain will be superseded by higher obligations, which we can hardly hesitate to recognize and discharge. Deferring the choice of ways and methods until the time for action arrives, we should make them depend upon the precise conditions then existing; and they should not be determined upon without giving careful heed to every consideration involving our honor and interest, or the international duty we owe to Spain. Until we face the contingencies suggested, or the situation is by other incidents imperatively changed, we should continue in the line of conduct heretofore pursued, thus in all circumstances exhibiting our obedience to the requirements of public law and our regard for the duty enjoined upon us by the position we occupy in the family of nations.

A contemplation of emergencies that may arise should plainly lead us to avoid their creation, either through a careless disregard of present duty or even an undue stimulation and ill-timed expression of feeling. But I have deemed it not amiss to remind the Congress that a time may arise when a correct policy and care for our interests, as well as a regard for the interests of other nations and their citizens, joined by considerations of humanity and a desire to see a rich and fertile country, intimately related to us, saved from complete devastation, will constrain our Government to such action as will subserve the interests thus involved and at the same time promise to Cuba and its inhabitants an opportunity to enjoy the blessings of peace.

#### THE VENEZUELAN ARBITRATION TREATY.

The Venezuelan boundary question has ceased to be a matter of difference between Great Britain and the United States, their respective governments having agreed upon the substantial provisions of a treaty between Great Britain and Venezuela submitting the whole controversy to arbitration. The provisions of the treaty are so eminently just and fair that the assent of Venezuela thereto may confidently be anticipated.

Negotiations for a treaty of general arbitration for all differences between Great Britain and the United States are far advanced and promise to reach a successful consummation at an early date.

#### THE PACIFIC RAILROAD DEBT.

The Secretary [of the Interior] calls attention to the public interests involved in an adjustment of the obligations of the Pacific railroads to the Government. I deem it to be an important duty to especially present this subject to the consideration of the Congress.

On January 1, 1897, with the amount already matured, more than \$13,000,000 of the principal of the subsidy bonds issued by the United States in aid of the construction of the Union Pacific Railway, including its Kansas line, and more than \$6,000,000 of like bonds issued in aid of the Central Pacific Railroad, including those issued to the Western Pacific Railroad Company, will have fallen due and been paid or must on that day be paid by the Government. Without any reference to the application of the sinking fund now in the Treasury, this will create such a default on the part of these companies to the Government as will give it the right to at once institute proceedings to foreclose its mortgage lien. In addition to this indebtedness, which will be due January 1, 1897, there will mature between that date and January 1, 1899, the remaining principal of such subsidy bonds, which must also be met by the Government. These amount to more than \$30,000,000 on account of the Union Pacific lines, and exceed \$21,000,000 on account of the Central Pacific lines.

The situation of these roads and the condition of their indebtedness to the Government have been fully set forth in the reports of various committees to the present and prior Congresses; and as early as 1887 they were thoroughly examined by a special commission appointed pursuant to an act of Congress. The considerations requiring an adjustment of the Government's relations to the companies have been clearly presented, and the conclusion reached with practical uniformity that if these relations are not terminated they should be revised upon a basis securing their safe continuance.

Under Section 4 of the act of Congress passed March 3, 1887, the President is charged with the duty, in the event that any mortgage or other encumbrance paramount to the

interest of the United States in the property of the Pacific railroads shall exist and be lawfully liable to be enforced, to direct the action of the departments of Treasury and of Justice in the protection of the interests of the United States by redemption or through judicial proceedings, including foreclosures of the Government liens.

In view of the fact that the Congress has for a number of years almost constantly had under consideration various plans for dealing with the conditions existing between these roads and the Government, I have thus far felt justified in withholding action under the statute above mentioned.

In the case of the Union Pacific Company, however, the situation has become especially and immediately urgent. Proceedings have been instituted to foreclose a first mortgage upon those aided parts of the main lines upon which the Government holds a second and subordinate mortgage lien. In consequence of those proceedings and increasing complications, added to the default occurring on the first day of January, 1897, a condition will be presented at that date, so far as this company is concerned, that must emphasize the mandate of the act of 1887 and give to the Executive duty under its provisions a more imperative aspect. Therefore, unless Congress shall otherwise direct, or shall have previously determined upon a different solution of the problem, there will hardly appear to exist any reason for delaying beyond the date of the default above mentioned such executive action as will promise to subserve the public interests and save the Government from the loss threatened by further inaction.

#### THE INTER-STATE COMMERCE LAW.

The Inter-State Commerce Commission has, during the past year, supplied abundant evidence of its usefulness and the importance of the work committed to its charge.

Public transportation is a universal necessity, and the question of just and reasonable charges therefor has become of vital importance not only to shippers and carriers, but also to the vast multitude of producers and consumers. The justice and equity of the principles embodied in the existing law passed for the purpose of regulating these charges are everywhere conceded, and there appears to be no question that the policy thus entered upon has a permanent place in our legislation.

As the present statute when enacted was, in the nature of the case, more or less tentative and experimental, it was hardly expected to supply a complete and adequate system. While its wholesome effects are manifest and have amply justified its enactment, it is evident that all desired reforms in transportation methods have not been fully accomplished. In view of the judicial interpretation which some provisions of this statute have received and the defects disclosed by the efforts made for its enforcement, its revision and amendment appear to be essential to the end that it may more effectually reach the evils designed to be corrected. I hope the recommendations of the commission upon this subject will be promptly and favorably considered by the Congress.

#### OPERATIONS OF THE TARIFF LAW.

I desire to recur to the statements elsewhere made concerning the Government's receipts and expenditures for the purpose of venturing upon some suggestions touching our present tariff law and its operation.

This statute took effect on the 29th day of August, 1894. Whatever may be its shortcomings as a complete measure of tariff reform, it must be conceded that it has opened the way to a freer and greater exchange of commodities between us and other countries, and thus furnished a wider market for our products and manufactures.

The only entire fiscal year during which this law has been in force ended on the 30th day of June, 1896. In that year our imports increased over those of the previous year more than \$6,500,000, while the value of the domestic products we exported, and which found markets abroad, was nearly \$70,000,000 more than during the preceding year.

Those who insist that the cost to our people of articles coming to them from abroad for their needful use should only be increased through tariff charges to an extent necessary to meet the expenses of the Government, as well as those who claim that tariff charges may be laid upon such articles beyond the necessities of Government revenue, and with the additional purpose of so increasing their price in our markets as to give American manufacturers and producers better and more profitable opportunities, must agree that our tariff laws are only primarily justified as sources of revenue to enable the Government to meet the necessary expenses of its maintenance. Considered as to its sufficiency in this aspect, the present law can by no means fall under just condemnation. During the only complete fiscal year of its operation it has yielded nearly \$8,000,000 more revenue than was received from tariff duties in the preceding year. There was, nevertheless, a deficit between our receipts and expenditures of a little more than \$25,000,000. This, however, was not unexpected.

The situation was such in December last, seven months before the close of the fiscal year, that the Secretary of the Treasury foretold a deficiency of \$17,000,000. The great and increasing apprehension and timidity in business circles and the depression in all activities intervening since that time, resulting from causes perfectly well understood and entirely disconnected with our tariff law or its operation, seriously checked the imports we would have otherwise received, and readily account for the difference between this estimate of



the Secretary and the actual deficiency, as well as for a continued deficit. Indeed, it must be confessed that we could hardly have had a more unfavorable period than the last two years for the collection of tariff revenue. We cannot reasonably hope that our recuperation from this business depression will be sudden, but it has already set in with a promise of acceleration and continuance.

I believe our present tariff law, if allowed a fair opportunity, will in the near future yield a revenue which, with reasonably economical expenditures, will overcome all deficiencies. In the meantime no deficit that has occurred or may occur need excite or disturb us. To meet any such deficit we have in the Treasury, in addition to a gold reserve of \$100,000,000, a surplus of more than \$128,000,000 applicable to the payment of the expenses of the Government, and which must, unless expended for that purpose, remain a useless hoard, or, if not extravagantly wasted, must in any event be perverted from the purpose of its exaction from our people. The payment, therefore, of any deficiency in the revenue from this fund is nothing more than its proper and legitimate use. The Government thus applying a surplus fortunately in its Treasury to the payment of expenses not met by its current revenues is not at all to be likened to a man living beyond his income and thus incurring debt or encroaching on his principal.

It is not one of the functions of our Government to accumulate and make additions to a fund not needed, for immediate expenditure. With individuals it is the chief object of struggle and effort. The application of an accumulated fund by the Government to the payment of its running expenses is a duty. An individual living beyond his income and embarrassing himself with debt, or drawing upon his accumulated fund of principal, is either unfortunate or improvident. The distinction is between a Government charged with the duty of expending for the benefit of the people and for proper purposes all the money it receives from any source, and the individual who is expected to manifest a natural desire to avoid debt or to accumulate as much as possible and to live within the income derived from such accumulations, to the end that they may be increased, or at least remain unimpaired for the future use and enjoyment of himself or the objects of his love and affection who may survive him.

It is immeasurably better to appropriate our surplus to the payment of justifiable expenses than to allow it to become an invitation to reckless appropriations and extravagant expenditures.

I suppose it will not be denied that under the present law our people obtain the necessities of a comfortable existence at a cheaper rate than formerly. This is a matter of supreme importance, since it is the palpable duty of every just government to make the burdens of taxation as light as possible. The people should not be required to relinquish this privilege of cheaper living except under the stress of their government's necessity, made plainly manifest.

#### EVILS OF OUR CURRENCY SYSTEM.

This reference to the condition and prospects of our revenues naturally suggests an allusion to the weakness and vices of our financial methods. They have been frequently pressed upon the attention of Congress in previous Executive communications and the inevitable danger of their continued toleration pointed out. Without now repeating these details, I cannot refrain from again earnestly presenting the necessity of the prompt reform of a system opposed to every rule of sound finance and shown by experience to be fraught with the gravest peril and perplexity. The terrible civil war which shook the foundations of our Government more than thirty years ago brought in its train the destruction of property, the wasting of our country's substance and the estrangement of brethren. These are now past and forgotten. Even the distressing loss of life the conflict entailed is but a sacred memory, which fosters patriotic sentiment and keeps alive a tender regard for those who nobly died. And yet there remains with us to-day, in full strength and activity, as an incident of that tremendous struggle, a feature of its financial necessities, not only unsuited to our present circumstances but manifestly a disturbing menace to business security and an ever-present agent of monetary distress.

Because we may be enjoying a temporary relief from its depressing influence this should not lull us into a false security nor lead us to forget the suddenness of past visitations.

#### UNITED STATES NOTES SHOULD BE RETIRED.

I am more convinced than ever that we can have no assured financial peace and safety until the Government currency obligations upon which gold may be demanded from the Treasury are withdrawn from circulation and canceled. This might be done, as has been heretofore recommended, by their exchange for long-term bonds bearing a low rate of interest or by their redemption with the proceeds of such bonds. Even if only the United States notes known as greenbacks were thus retired, it is probable that the Treasury notes issued in payment of silver purchases under the Act of July 14, 1890, now paid in gold when demanded, would not create much disturbance, as they might, from time to time, when received in the Treasury by redemption in gold or otherwise, be gradually and prudently replaced by silver coin.

This plan of issuing bonds for the purpose of redemption certainly appears to be the most effective and direct path to the needed reform. In default of this, however, it would be

a step in the right direction if currency obligations redeemable in gold, whenever so redeemed, should be canceled instead of being reissued. This operation would be a slow remedy, but it would improve present conditions.

National banks should redeem their own notes. They should be allowed to issue circulation to the par value of bonds deposited as security for its redemption, and the tax on their circulation should be reduced to one-fourth of one per cent.

In considering projects for the retirement of United States notes and Treasury notes issued under the law of 1890, I am of the opinion that we have placed too much stress upon the danger of contracting the currency, and have calculated too little upon the gold that would be added to our circulation if invited to us by better and safer financial methods. It is not so much a contraction of our currency that should be avoided as its unequal distribution.

This might be obviated, and any fear of harmful contraction at the same time removed, by allowing the organization of smaller banks and in less populous communities than are now permitted, and also authorizing existing banks to establish branches in small communities under proper restrictions.

The entire case may be presented by the statement that the day of sensible and sound financial methods will not dawn upon us until our Government abandons the banking business and the accumulation of funds, and confines its monetary operations to the receipt of the money contributed by the people for its support, and to the expenditure of such money for the people's benefit.

Our business interests and all good citizens long for rest from feverish agitation, and the inauguration by the Government of a reformed financial policy which will encourage enterprise and make certain the rewards of labor and industry.

#### TRUSTS

Another topic in which our people rightfully take a deep interest may be here briefly considered. I refer to the existence of Trusts and other huge aggregations of capital, the object of which is to secure the monopoly of some particular branch of trade, industry, or commerce, and to stifle wholesome competition. When these are defended it is usually on the ground that though they increase profits they also reduce prices and thus may benefit the public. It must be remembered, however, that a reduction of prices to the people is not one of the real objects of these organizations, nor is their tendency necessarily in that direction. If it occurs in a particular case, it is only because it accords with the purposes or interests of those managing the scheme.

Such occasional results fall far short of compensating the palpable evils charged to the account of Trusts and monopolies. Their tendency is to crush out individual independence and to hinder or prevent the free use of human faculties and the full development of human character. Through them the farmer, the artisan and the small trader is in danger of dislodgment from the proud position of being his own master, watchful of all that touches his country's prosperity, in which he has an individual lot, and interested in all that affects the advantages of business of which he is a factor, to be relegated to the level of a mere appendage to a great machine, with little free will, with no duty but that of passive obedience, and with little hope or opportunity of rising in the scale of responsible and helpful citizenship.

To the instinctive belief that such is the inevitable trend of trusts and monopolies is due the widespread and deep-seated popular aversion in which they are held and the not unreasonable insistence that, whatever may be their incidental economic advantages, their general effect upon personal character, prospects and usefulness cannot be otherwise than injurious.

Though Congress has attempted to deal with this matter by legislation, the laws passed for that purpose thus far have proved ineffective, not because of any lack of disposition or attempt to enforce them, but simply because the laws themselves as interpreted by the courts do not reach the difficulty. If the insufficiencies of existing laws can be remedied by further legislation it should be done. The fact must be recognized, however, that all Federal legislation on this subject may fall short of its purpose because of inherent obstacles, and also because of the complex character of our governmental system, which, while making the Federal authority supreme within its sphere, has carefully limited that sphere by metes and bounds which cannot be transgressed. The decision of our highest court on this precise question renders it quite doubtful whether the evils of Trusts and monopolies can be adequately treated through Federal action, unless they seek directly and purposely to include in their objects transportation or intercourse between States or between the United States and foreign countries.

It does not follow, however, that this is the limit of the remedy that may be applied. Even though it may be found that Federal authority is not broad enough to fully reach the case, there can be no doubt of the power of the several States to act effectively in the premises, and there should be no reason to doubt their willingness to judiciously exercise such power.

#### AN APPEAL FOR ECONOMY.

In concluding this communication, its last words shall be an appeal to the Congress for the most rigid economy in the expenditure of the money it holds in trust for the people. The way to perplexing extravagance is easy, but a return to

frugality is difficult. When, however, it is considered that those who bear the burdens of taxation have no guaranty of honest care save in the fidelity of their public servants, the duty of all possible retrenchment is plainly manifest.

When our differences are forgotten, and our contests of political opinion are no longer remembered, nothing in the retrospect of our public service will be as fortunate and comforting as the recollection of official duty well performed and the memory of a constant devotion to the interests of our confiding fellow-countrymen.

GROVER CLEVELAND.

Executive Mansion, December 7, 1896.

## NORTHERN PACIFIC RAILWAY COMPANY.

### APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST THE PREFERRED AND COMMON STOCK.

NEW YORK, December 1, 1896.

The Northern Pacific Railway Company is a corporation chartered by the State of Wisconsin, by special act, approved March 15, 1870, and specially amended January 20, 1871; March 6, 1871, and April 15, 1895. Pursuant to resolutions of the stockholders and of the directors in July, 1896, the former title, Superior & St. Croix Railroad Company was changed to the present name, Northern Pacific Railway Company.

The charter fixes no limitation upon the term of corporate life, does not reserve to the State or confer upon others any special right to resume or appropriate the franchises or property of the corporation, and indeed imposes no peculiarly onerous conditions upon the company.

To conform to the requirements of the laws of the several States through which the lines of the Northern Pacific system run, certificates have been filed in all of these States, so as to enable the corporation to hold lands and operate railroads therein.

Being the holder of nearly all the defaulted bonded debt and of nearly all the stock of the Northern Pacific Railroad Company, upon July 25, 1896, and several subsequent days, the Northern Pacific Railway Company attended the judicial sales under the mortgages of the old company, and then and subsequently by purchase became and now is the owner of the franchises, properties, assets and lands of the Northern Pacific Railroad Company, hereinafter referred to, subject, however, to certain obligations of the old company described herein.

#### RAILROAD SYSTEM.

##### I. A railroad system composed as follows:

	Miles.
(a) Main Line from Ashland and Duluth on Lake Superior to Tacoma and Portland, on the Pacific Coast.....	2,157.35
(b) Main Line, formerly of St. Paul & Northern Pacific Railway Company, from St. Paul and Minneapolis, Minn., to Brainerd, in the same State, with a cut-off from Little Falls to Staples.....	181.70
Thus there is united under the actual ownership of one corporation a complete main line from Ashland and Duluth, and from St. Paul, in the East, to the Pacific Coast, of.....	3,339.05
(c) Branch Lines.—The Northern Pacific Railway Company has also acquired through the ownership (or contracts for the ownership) of substantially all the stocks and first mortgage bonds of the several companies, the following branch lines of railroad:	
Little Falls & Dakota Railroad.....	89.08
Northern Pacific Fergus & Black Hills Railroad.....	117.05
Fargo & Southwestern Railroad.....	87.41
Sanborn Cooperstown & Turtle Mountain Railroad.....	36.75
Jamestown & Northern Railroad.....	102.59
Northern Pacific La Moure & Missouri River Railroad.....	21.30
Southeastern Dakota Railroad.....	14.84
Jamestown & Northern Extension Railroad.....	18.03
Helena & Jefferson County Railroad.....	20.58
Rocky Mountain Railroad of Montana.....	52.61
Spokane Falls & Idaho Railroad.....	14.39
Cleburn Railroad.....	5.30
Northern Pacific & Cascade Railroad.....	17.37
Green River & Northern Railroad.....	11.87
Tacoma Orting & Southeastern Railroad.....	7.65
Rocky Fork & Cooke City Railroad.....	45.43
Northern Pacific & Puget Sound Shore RR.....	43.08
Duluth Crookston & Northern Railroad.....	44.51
United Railroads of Washington.....	181.93
Northern Pacific & Manitoba Railroad.....	263.54
Spokane & Palouse RR., Idaho Division.....	61.81
Spokane & Palouse R. & Washington Division.....	89.33
Northern Pacific & Montana Railroad.....	354.38
Helena & Red Mountain Railroad.....	17.08
James River Valley Railroad.....	63.75
Duluth & Manitoba Railroad.....	205.77
Total mileage owned as above.....	4,326.28
(d) Tracks and Terminals rented or operated under trackage rights:	
St. Paul Union Depot.....	.56
Minneapolis & St. Louis Railway.....	1.62
Northern Pacific Terminal of Portland, Ore.....	1.32
St. Paul & Duluth, between Carlton and Duluth.....	12.30
St. Paul & Superior Short Line.....	2.37
Winnipeg Transfer.....	1.24
Total mileage operated.....	4,345.69

The bonds and stocks owned by the Northern Pacific Railway Company, and representing its ownership of branch lines, with 1,987.23 miles of road as above described, are deposited with the Mercantile Trust Company of New York,

trustee, as security for the prior lien and general lien mortgage bonds.

The entire system as now reorganized is 4,345.69 miles in length, of standard gauge, and all laid with steel rails.

The system has the following principal terminals: St. Paul, Minnesota; Duluth, Minnesota, and Superior and Ashland, Wisconsin, at the head of navigation on the great lakes; Winnipeg, in the Province of Manitoba of the Dominion of Canada; and on the Pacific Coast at Seattle and Tacoma on Puget Sound, Washington; and Portland, Oregon. It forms an uninterrupted line from the great lakes across the American Continent to the Pacific Ocean, and has the following principal connections:

At Ashland, with Chicago & Northwestern Railway, Chicago St. Paul Minneapolis & Omaha Railway, Wisconsin Central Railway.  
At Superior, with Chicago St. Paul Minneapolis & Omaha Railway.  
At Duluth, with Chicago St. Paul Minneapolis & Omaha Railway, St. Paul & Duluth Railroad, Duluth & Iron Range Railway, Duluth Missabe & Northern Railway, Dul. South Shore & Atl. Railway, Eastern Minnesota Railway, Great Northern Steamship Company and other steamship lines operating on the great lakes.  
At St. Paul, Minnesota, with the Chicago Milwaukee & St. Paul Railway, Chicago St. Paul Minneapolis & Omaha Railway, Chicago Burlington & Northern Railroad, Chicago Great Western Railway, Minneapolis & St. Louis Railroad, Great Northern Railway, St. Paul & Duluth Railroad, Eastern Railway of Minnesota, Minneapolis St. Paul & Sault Ste. Marie Railway.  
At Winnipeg, Manitoba, with the Canadian Pacific Railway.  
At Huntley, Montana with the Chicago Burlington & Quincy Railroad.  
At Butte, Montana, with the Butte Anaconda & Pacific Railroad, Montana Central Railroad.  
At Garrison, Montana, with the Oregon Short Line Railroad.  
At Spokane, Washington, with the Great Northern Railway, Oregon Railroad & Navigation, Spokane Falls & Northern Railroad, Spokane & Seattle Railroad, Central Washington Railroad.  
At Wallula, Washington, with the Washington & Columbia River Railway, Oregon Railroad & Navigation.  
At Seattle, Washington, with the Great Northern Railway, Seattle & International Railway, Columbia & Puget Sound Shore Railroad.  
At Tacoma, Washington, with the Northern Pacific Steamship Company, to Chinese and Japanese ports, Pacific Coast Steamship Company, Coast Line Puget Sound & Alaska Steamship Company, Sound Line.  
At Portland, Oregon, with the Oregon Railroad & Navigation, Southern Pacific (Pacific system).

The equipment of the system is as follows:

Locomotives.....	574	Steam shovels, pile drivers, wrecking and tool cars, 21	40
Passenger, etc., cars.....	433	Hand, push and velocipede cars.....	1,554
Freight cars.....	18,032	Steamers.....	10
Boarding cars.....	95	Miscellaneous.....	10
Caboose.....	312		
Rotary snow ploughs.....	6		

#### LAND GRANT.

II. Except as to the lands east of the Missouri River hereinafter stated as subject to pending proceedings for sale, the Northern Pacific Railway Company has acquired title to the land grant of the Northern Pacific Railroad Company, which embraced odd-numbered sections of public land on each side of the line of said railroad to the total amount of twenty sections (12,800 acres) per mile, within the States of Wisconsin, Minnesota and Oregon, and odd-numbered sections on each side of said railroad to the total amount of forty sections (25,600 acres) per mile, in the States (formerly Territories) of North Dakota, Montana, Idaho and Washington, excepting, however, such odd-numbered sections or parts of sections, as were sold, reserved or otherwise claimed or appropriated at the time of the filing of map of definite location of said road with the Commissioner of the General Land Office; and, excepting further, all mineral lands (except coal and iron), known or discovered to be such prior to patent, with the right, however, in said company, to select in lieu of the lands so sold, reserved or otherwise claimed or appropriated, a like quantity of lands from the odd-numbered sections within ten miles on either side of the granted limits along the whole line; and also the right, in lieu of the mineral lands so excepted, to select a like quantity of unoccupied and unappropriated agricultural lands in odd-numbered sections nearest the line of road.

The approximate acreage earned is estimated as follows:

	Acres.		Acres.
Surveyed and patented.....	21,032,279	Of which there have	
Surveyed but unpatented.....	1,967,721	been sold to the public	8,361,127
Unsurveyed.....	20,000,000	Leaving unsold.....	34,638,873

The portion of this land grant not yet sold to the public is located in the following States:

	Acres.	Acres.	Acres.
Minnesota.....	1,336,154	Montana.....	15,801,143
No. Dak. (east of Mo. Riv.).....	2,402,720	Idaho.....	1,832,493
	3,738,874	Washington.....	8,670,333
		Oregon.....	146,763
North Dakota (west of Missouri River).....	4,449,267	Total unsold acreage.....	34,638,873

The decree of foreclosure and sale of the property of the Northern Pacific Railroad Company did not embrace the lands east of the Missouri River, in the States of Minnesota and North Dakota, as they were not covered by the mortgages foreclosed. Suitable steps are now in progress by which it is expected to acquire these lands (3,738,874 acres remaining unsold), or the bulk of them, for the new company, and to subject the same to its mortgages.

#### BONDED DEBT AND FIXED CHARGES.

The entire bonded debt of the Northern Pacific Railway Company held by the public, including its own bonds already issued or presently to be issued under the plan of reorganization, and all bonds of other railway companies which it has assumed to pay, and the annual interest charges thereon, are as follows:



TITLE.	Amount of Principal.	Annual Interest Per Cent.	Amount.
Northern Pacific Railroad:			
Missouri division:	\$1,776,000	6	\$106,560
General first (not yet acquired and pledged under the prior lien)	16,142,000	6	968,520
St. Paul & Northern Pacific:			
Western of Minnesota:	420,000	7	29,400
General mortgage:	8,003,000	6	480,180
Northern Pacific Railway:			
Prior lien:	73,816,500	4	2,952,660
General lien:	58,000,000	3	1,680,000

Total principal.....\$156,157,500  
 Annual interest.....\$6,217,320  
 This amount of annual interest will be reduced to the.....\$6,052,660 contemplated under the plan of reorganization, when the remainder of the general first mortgage bonds are retired, and the plan fully carried out.  
 The annual sinking fund for the redemption of general first mortgage bonds, if not fully met by the sales of lands, will be provided by the issue of prior lien bonds reserved for sale.

The company leases trackage facilities at Portland, Oregon, and other places, for which the rentals, amounting to

\$91,927 16 per annum, are charged as part of the operating expenses.

No mortgage additional to those securing the above-mentioned bonds can be placed upon the property acquired under the plan of reorganization except under the conditions hereinafter described, nor can any further bonds be issued under the existing mortgages of this company except as expressly provided therein or in the plan of reorganization.

No additional amount of bonds can be issued under the old mortgages assumed by this company, viz., Northern Pacific Railroad, Western Railroad of Minnesota and St. Paul & Northern Pacific, as shown in above table.

Reference is particularly made to a detailed statement made herewith concerning the prior and general lien mortgages of the Northern Pacific Railway Company, and the bonds issuable thereunder.

The securities of these branch line companies owned by the Northern Pacific Railway Company and their relation to the total amount issued and outstanding, is shown by the following statement:

Name of Railroad Company and Line of Road.	Length in miles.	Stocks Outstanding.		First Mortgage Bonds Outstanding.		
		Total Issue.	Owned by Railway Co.	Total Issue.	Owned by Ry. Co. and de- posited with Mort. Tr'stee	Held by the Sink- ing Fnd.
Little Falls & Dakota Railroad.	89-08	\$1,463,357 50	\$1,460,207 50	\$1,757,000	\$1,577,429	\$179,571
Northern Pacific Fergus & Black Hills.	117-05	15,000,000 00	15,000,000 00	2,342,000	2,102,701	239,299
Fargo & Southwestern.	87-41	4,000,000 00	4,000,000 00	1,748,000	1,569,398	178,602
Sanborn C o perstown & Turtle Mountain Railroad.	36-75	300,000 00	300,000 00	730,000	665,500	64,500
Jamestown & Northern Railroad.	102-59	3,200,000 00	3,200,000 00	2,050,000	1,843,916	206,084
Northern Pacific La Moure & Missouri River Railroad.	21-30	318,000 00	318,000 00	318,000	318,000	0
Southeastern Dakota Railroad.	14-84	133,500 00	133,500 00	133,000	133,000	0
Jamestown & Northern Extension Railroad.	18-03	1,600,000 00	1,600,000 00	270,000	270,000	0
Helena & Jefferson County Railroad.	20-58	402,000 00	402,000 00	402,000	366,599	35,401
Rocky Mountain Railroad of Montana.	52-61	1,000,000 00	1,000,000 00	1,034,000	942,941	91,059
Spokane Falls & Idaho.	14-39	500,000 00	500,000 00	270,000	270,000	0
Cleburn Railroad.	5-30	300,000 00	300,000 00	65,000	65,000	0
Northern Pacific & Cascade Railroad.	17-37	225,000 00	225,000 00	388,000	388,000	0
Green River & Northern Railroad.	11-87	424,000 00	424,000 00	375,000	375,000	0
Tacoma Orting & Southeastern Railroad.	7-65	172,000 00	172,000 00	No bonds.	.....	.....
Rocky Fork & Cooke City Railroad.	45-43	2,000,000 00	2,000,000 00	No bonds.	.....	.....
Northern Pacific & Puget Sound Shore Railroad.	43-08	275,000 00	275,000 00	1,383,000	1,383,000	0
Duluth Crookston & Northern Railroad.	44-51	5,000,000 00	5,000,000 00	889,000	889,000	0
United Railroads of Washington.	181-93	4,961,000 00	4,961,000 00	5,298,000	5,298,000	0
Northern Pacific & Manitoba Railroad.	263-54	1,000,000 00	1,000,000 00	5,260,000	5,260,000	0
Northern Pacific & Manitoba Terminal.	61-61	1,000,000 00	1,000,000 00	750,000	750,000	0
Spokane & Palouse, Idaho Division.	89-33	1,000,000 00	1,000,000 00	1,218,000	1,218,000	0
Spokane & Palouse, Washington Division.	354-38	5,306,100 00	5,306,100 00	1,766,000	1,733,000	33,000
Northern Pacific & Montana Railroad.	17-08	400,000 00	204,000 00	8,843,000	8,675,000	168,000
Helena & Red Mountain Railroad.	63-75	1,000,000 00	1,000,000 00	400,000	309,000	91,000
James River Valley Railroad.	89-75	1,000,000 00	1,000,000 00	963,000	962,000	1,000
Duluth & Manitoba Railroad.	205-77	2,000,000 00	2,000,000 00	3,101,000	2,900,050	200,950
	1,987-23	\$51,979,957 50	\$51,780,807 50	\$41,756,000	\$40,267,734	\$994,266

\* Pending the receipt and pledge of these bonds as contracted for, the roads are controlled by lease to the Northern Pacific Railway Co.

† \$100,000 still to be pledged.

#### INCOME.

The following statement of income account for the past six fiscal years (ending June 30) is made in conformity to the unification of the Northern Pacific Railway system, effected under the plan of reorganization of March 16, 1896, and shows the results of operations as conducted by the Northern Pacific Railroad Company from July 1, 1891, to August 15, 1893, and by the various receivers from August 16, 1893, to June 30, 1896.

CONDENSED STATEMENT OF INCOME ACCOUNT AND CHARGES THEREON FOR THE SIX FISCAL YEARS ENDING JUNE 30, 1896.

Including the Five-year period as revised and corrected by STEPHEN LITTLE and J. H. McCLEMENT, Auditors for Reorganization Committee, and published with the Plan of Reorganization.

FISCAL YEARS ENDING JUNE 30.	1891.	1892.	1893.	1894.	1895.	1896.	Total Six Years 1891-1896.	Annual Average 1891-1896.
Mileage operated.....	4,222	4,412	4,443	4,468	4,469	4,404	.....	4,403
Gross earnings.....	\$25,151,544 09	\$24,661,457 49	\$23,920,108 68	\$16,547,209 51	\$17,434,980 80	\$19,863,159 75	\$127,578,460 32	\$21,263,076 72
Operating expenses.....	15,370,291 80	14,531,837 21	14,517,711 45	11,816,120 17	11,319,682 41	12,088,088 88	79,643,731 92	13,273,955 32
Net earnings.....	9,781,252 29	10,129,620 28	9,402,397 23	4,731,089 34	6,115,298 39	7,775,070 87	47,934,728 40	7,989,121 40
Operating charges:								
Taxes.....	460,594 44	400,985 09	462,340 26	465,825 06	501,715 91	509,708 22	2,801,168 98	466,861 50
Rentals and other charges.....	109,611 54	139,451 81	149,694 84	155,068 76	257,328 42	163,159 95	974,315 32	162,385 89
Net operating income.....	9,211,046 31	9,589,183 38	8,790,362 13	4,110,195 52	5,356,254 06	7,102,202 70	44,159,244 10	7,359,874 01
Miscellaneous income, not including land sales.....	282,126 95	478,224 99	549,802 61	339,803 52	301,229 43	425,710 40	2,376,897 90	396,149 65
Total net income.....	9,493,173 26	10,067,408 37	9,340,164 74	4,449,999 04	5,657,483 49	7,527,913 10	46,536,142 00	7,756,023 66
Fixed annual interest and sinking fund charges.....	9,090,583 57	9,451,782 17	9,703,560 68	10,595,268 73	10,736,268 70	10,905,690 00	60,533,153 85	10,088,858 97
Surplus or deficit in providing fixed charges prior to reorganization.....	402,589 69	615,626 20	363,395 94*	6,145,269 69*	5,128,785 21*	3,377,776 90*	13,997,011 85*	2,332,835 31*
Surplus or deficit in providing \$4,217,320, the present annual interest charges of the Northern Pacific Ry. Co. as shown on p. 7 of pamphlet.....	3,275,853 26	3,850,098 37	3,122,844 74	1,767,320 96*	559,836 51*	1,310,593 10	9,232,222 00	1,538,703 66

NOTE.—Losses for years 1891 to 1894, under leases of Wisconsin Central Co. (including Chicago & N. P. RR.), Seattle Lake Shore & Eastern RR. Co., and Puget Sound & Alaska S. S. Co., are not deducted in this statement.

The results of operations for the fiscal years ending June 30, 1894 and 1895, were brought about by the well-known combination of currency panic, floods, social disorders and short crops, all of which are unlikely to occur again at any one time.

#### CAPITAL STOCK.

The capital stock of the company issued as fully paid, on account of its purchase of its property (except \$4,300 of common stock previously outstanding), is as follows:

Preferred stock.....	\$75,000,000
Common stock.....	80,000,000

The preferred and common stock is divided into shares of \$100 each, registered as to name, and transferable, at the option of the holder, either in New York or at the Deutsche Bank, Berlin. Checks for the dividends declared are to be mailed to the stockholders of record when payable. Dividends declared on the preferred stock are payable without deduction for any tax or taxes imposed by the United States or any State or municipality thereof that the railway company may at any time be required to pay or to retain therefrom, and may be collected in Berlin upon preferred stock registered there at the fixed rate of exchange of M. 4-20 per

dollar. The share certificates are signed by the President or a Vice-President and a Secretary or Assistant Secretary, and registered by the Central Trust Company of New York as registrar of transfers.

Each share of the preferred stock is entitled to non-cumulative dividends to the extent of 4 per cent per annum, payable quarterly (out of surplus net earnings in each fiscal year), before any dividends for such year shall be paid on the common stock. In any fiscal year in which 4 per cent dividends shall have been declared on both preferred and common stock, all shares, whether preferred or common, participate equally in any further dividends for such year. The share certificates provide that the preferred stock shall have the right to elect a majority of the Board of Directors of the new company whenever for two successive quarterly periods after July 1, 1897, the full and regular quarterly dividends upon the preferred stock at the rate of 4 per cent per annum are not paid in cash.

The company may retire the preferred stock in whole or in part, at par, i. e. one hundred dollars per share, from time to time upon any first day of January, but not later than January 1, 1917.

#### RESTRICTIONS ON INCREASE OF MORTGAGE DEBT AND CAPITAL STOCK.

No additional mortgage can be placed upon the above-described property, nor can the present amount of the preferred stock be increased, except in each instance after obtaining the consent of the holders of a majority of the whole amount of the outstanding preferred stock, given at a meeting of the stockholders called for that purpose, and also the consent of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately. During the continuance of the voting trust, as hereinafter stated, the consent of holders of like amounts of the respective classes of beneficial certificates is also necessary for the purposes indicated.

#### VOTING TRUST.

In furtherance of the independent reorganization and administration of the property, and to promote and protect the value of the securities of the new company, both classes of its stock, except 2,000 shares of common stock, have been deposited with J. P. Morgan & Co., New York, and the voting power thereon has been vested in the following five voting trustees: J. Pierpont Morgan, Georg Siemens, August Belmont, Johnston Livingston and Charles Lanier. The stock is held by these voting trustees and their successors jointly (under an agreement prescribing the powers and duties to be exercised by them, or by a majority of them, and the method of filling vacancies) until November 1, 1901, although the voting trustees in their discretion may deliver and distribute the stock at any earlier date. Until delivery of the stock is made by the voting trustees, stock trust certificates will be issued entitling the registered holder to receive payments equal to the dividends collected by the voting trustees upon a like number of shares.

The voting trustees' certificates are registered as to name and are transferable in New York and in Berlin; in New York they are signed by J. P. Morgan & Co., as agents for the voting trustees and registered by Central Trust Company of New York as registrar of transfers, and in Berlin they are signed by two officers of the Deutsche Bank as agent for the voting trustees and are registered by the Deutsche Bank as registrar of transfers.

New York certificates may be discharged to Berlin, upon their surrender to the agents of the voting trustees in New York, and in like manner Berlin certificates may be discharged to New York. In all cases of such discharge a suitable voucher will be given, entitling the holder to obtain a new certificate to be issued at the place to which the old certificate has been discharged.

#### FISCAL YEAR.

The fiscal year of the company commences in each year on the 1st of July and ends with the 30th of June following, excepting that the first fiscal year commences with the 1st of September, 1896, and ends with the 30th of June, 1897.

#### PRELIMINARY BALANCE SHEET.

The following is a preliminary and condensed balance sheet of the Northern Pacific Railway Company as of the 1st of September, 1896, when taking possession of the property purchased at foreclosure sale.

Upon completion of the exchange of securities provided for under the plan of reorganization and the liquidation of the reorganization accounts, the full details of the treasury assets will be entered in the balance sheet of the new company.

#### Assets.

Northern Pacific Estate, comprising—

1. Franchises.
2. Lands granted by the United States and the State of Minnesota and otherwise acquired.
3. Railroad system, its equipment and telegraph.

Miles.  
Main line of railroad, including the  
St. Paul & Northern Pacific Ry. 2,339-05  
Branches represented by securities  
owned. 1,987-23

4. Sundry bonds, stocks and accounts, representing interests in railroad, land, terminal, express, sleeping car, coal, navigation and other companies.
5. Supplies, accounts and bills receivable and land contracts for deferred payments.

Cash. 3,625,131 37  
\$311,157,500 00

#### Liabilities.

Capital Stock.	
Preferred.....	\$75,000,000
Common.....	80,000,000
	\$155,000,000 00
Mortgage Debt.	
Prior lien bonds.....	\$73,816,500
General lien bonds.....	56,000,000
	129,816,500 00
Total capital liabilities issued by Nor. Pac. Ry. Co. \$284,816,500 00	
Bonds issued by other companies, assumed by the	
Northern Pacific Railway Co.:	
Northern Pacific Railroad Co.	
Missouri Division, yet ac-	
quired and pledged under	
the prior lien mortgage).....	
	\$17,918,000
St. Paul & North. Pac. Ry. Co.	
General mortgage.....	8,003,000
Western RR. of Minnesota.	
First mortgage.....	420,000
	26,341,000 00
Total liabilities assumed.....	\$311,157,500 00

As stated in the plan of reorganization, a syndicate was formed to furnish the new company with a sum estimated at \$5,000,000 for early use in the betterment and enlargement of its property. A part of this fund is now on hand and the remainder is expected upon the completion of the financial reorganization.

The following directors of the Northern Pacific Railway were elected by the stockholders at their annual meeting on October 6, 1896: Adams, Edward D., New York; Bacon, Robert, New York; Clarke, Dumont, New York; Coster, Charles H., New York; Gallaway, Robert M., New York; Ives, Brayton, New York; James, D. Willis, New York; Oakman, Walter G., New York; Spencer, Samuel, New York; Stetson, Francis Lynde, New York; Stillman, James, New York; Thomas, Eben B., New York; Tower, Charlesmagne, Jr., Philadelphia; Winter, Edwin W., St. Paul.

The following officers were elected by the board of directors at their meeting for organization October 26, 1896: Chairman, Edward D. Adams; President, Edwin W. Winter; Comptroller, John Scott; Secretary, Charles F. Cooney; Assistant Secretary, George H. Earl; Treasurer, Albert E. Little; Assistant Treasurer, C. A. Clark; General Counsel in New York, Francis Lynde Stetson; General Counsel in St. Paul, C. W. Bunn.

By order of the Board of Directors.

NORTHERN PACIFIC RAILWAY COMPANY,  
By EDWARD D. ADAMS, Chairman.

Approved: FRANCIS LYNDE STETSON,  
General Counsel in New York.

Attest: GEORGE H. EARL, Assistant Secretary.

Referring to the foregoing statement, application is hereby made to the New York Stock Exchange for the listing of Northern Pacific Railway Co. Voting Trust Certificates for

750,000 shares of Preferred Stock and  
798,000 shares of Common Stock.

J. PIERPONT MORGAN, AUGUST BELMONT, }  
GEORG SIEMENS, JOHNSTON LIVINGSTON, } Voting  
By J. P. Morgan & Co. CHARLES LANIER, } Trustees.

The Committee recommended that the above described \$79,800,000 Common Stock and \$75,000,000 Preferred Stock, represented by Voting Trusts' Certificates until November 1, 1901, be admitted to the list.

Adopted by the Governing Committee Dec. 9, 1896.

#### NORTHERN PACIFIC RAILWAY COMPANY.

APPLICATION TO THE NEW YORK STOCK EX-  
CHANGE TO LIST THE RAILROAD AND  
LAND GRANT MORTGAGE BONDS.

PRIOR LIEN 4 PER CENT GOLD BONDS.

GENERAL LIEN 3 PER CENT GOLD BONDS:

THE PRINCIPAL AND INTEREST OF WHICH ARE PAYABLE IN UNITED STATES GOLD COIN OF THE PRESENT STANDARD OF WEIGHT AND FINENESS, WITHOUT DEDUCTION FOR ANY TAX OR TAXES OF THE UNITED STATES OR ANY STATE OR MUNICIPALITY THEREOF, UNDER ANY PRESENT OR FUTURE LAW.

NEW YORK, December 1, 1896.

The legal status and the property of the Northern Pacific Railway Company are fully described in the official statement with reference to its preferred and common shares, bearing even date herewith.

Pursuant to the provisions of the plan of reorganization of the Northern Pacific Railroad Company, dated March 16, 1896, the stockholders of the Northern Pacific Railway Company at a special general meeting held November 7, 1896, authorized the creation of the following securities:

1. PRIOR LIEN 100 YEARS 4 PER CENT GOLD BONDS, LIMITED IN AMOUNT TO \$130,000,000.

These bonds are secured by a mortgage upon the main line, branches, terminals, land grant and rights, equipments and other property of the Northern Pacific Railway Company, and also upon all property subsequently acquired by means of any of the bonds to be issued under either of the above-named mortgages.

This mortgage, dated Nov. 10, 1896, is made to the Mercantile Trust Co. of New York as trustee for the bondholders.

The mortgage provides for the issue of bonds as follows:



\$73,816,500 have been, or are about to be, issued to carry out the plan of reorganization.  
 1,776,000 are reserved to retire a like amount of bonds now outstanding on the Missouri River division.  
 20,984,500 are reserved for use, as may be determined, to retire \$16,140,000 general first mortgage and land grant bonds now outstanding on the old main line and on the land grant of the Northern Pacific Railroad Company, as set forth in said mortgage.  
 420,000 are reserved to retire a like amount of bonds of the Western Railroad of Minnesota.  
 8,003,000 are reserved to retire a like amount of bonds of the St. Paul & Northern Pacific Railway Company.  
 25,000,000 are reserved for new construction, betterments, equipment and other purposes, under carefully guarded restrictions, as set forth in the mortgage, payable to the extent of not exceeding \$1,500,000 per annum.

\$130,000,000 total authorized issue.

## 2. GENERAL LIEN 150 YEARS 3 PER CENT GOLD BONDS, LIMITED IN AMOUNT TO \$60,000,000.

IN ADDITION TO A RESERVE OF \$130,000,000 FOR THE ULTIMATE RETIREMENT OF THE 4 PER CENT PRIOR LIEN MORTGAGE BONDS.

These bonds are secured by a mortgage second and subordinate in lien to the prior lien mortgage, and covering the same property.

This mortgage, dated November 10, 1896, is made to the Farmers' Loan & Trust Company of New York, as trustee for the bondholders.

The mortgage provides for the use of these bonds as follows:

\$56,000,000 have been, or about to be, issued to carry out the plan of reorganization.

4,000,000 are reserved, as provided in the mortgage, for new construction, betterments, equipment, etc.

\$80,000,000 total present issue.

In addition \$130,000,000 are reserved to provide for the prior lien bonds on or before their maturity in one hundred years, thus fixing \$190,000,000 as the total authorized amount of prior and general lien mortgage debt of railway company.

It will be noticed that prior lien bonds are reserved to retire the present divisional bonds (including Northern Pacific Railroad Company general first mortgage bonds) now outstanding on parts of the lines owned by the Northern Pacific Railway Company. When these shall have been retired, the prior lien mortgage, by direct mortgage, or through ownership of securities, will be the first mortgage on 4,326.28 miles.

Even now (through the ownership of substantially all the securities) they are virtually a first lien on 1,987.23 miles.

Furthermore, as the prior bonds already hold \$24,590,000 out of \$40,732,000 of the Northern Pacific Railroad general first mortgage bonds, they now represent more than 24-40ths of the first lien on 2,157.35 miles additional, and on the mortgaged land grant, subject only to \$1,776,000 Missouri division bonds. It is expected at an early date to retire these Missouri division bonds. Sinking fund operations will rapidly retire the outstanding \$16,142,000 general first mortgage bonds.

The proceeds of the lands applicable to the prior lien and general lien mortgage bonds are to be applied one-half (but not in any one year exceeding \$500,000) to the purchase and cancellation of prior lien 4 per cent bonds, if same can be purchased at 110 per cent or less, and the other half of the proceeds is to be applied, under carefully guarded restrictions as set forth in the mortgages, for betterments, construction and additions to the property pledged.

Whenever prior lien bonds cannot be purchased at 110 per cent the unapplied land proceeds for that year are to be used for the purchase and cancellation of general lien 3 per cent bonds at not exceeding 100 per cent.

The stocks and bonds of other companies held by this company, as mentioned in the company's official statement of even date herewith, in regard to its preferred and common stock, together with various other securities of lesser importance, as also the \$24,590,000 general first mortgage bonds already acquired, are pledged for the security of its prior lien bonds and general lien bonds, excepting a few lots of such stocks and bonds which have not yet been received by the new company, but which it has arranged to acquire and has undertaken to pledge as soon as received.

The four per cent prior lien and the three per cent general lien bonds are issued in the following denominations: Coupon bonds of \$500 and \$1,000, with privilege of conversion into registered bonds of \$100, \$500, \$1,000, and such multiples of \$100 as the board of directors may determine. Registered bonds of large denomination may be converted into registered bonds of smaller denomination and vice versa. Principal and interest are payable in United States gold coin of the present standard of weight and fineness. The principal of the four per cent bonds is payable without previous notice on the 1st of January, 1907, and that of the three per cent bonds in like manner on January 1, 2047. The company is not authorized to redeem prior lien and general lien bonds before such dates except by purchase from those willing to sell.

The bonds bear the signature of the President or of one of the Vice-Presidents, and that of the Secretary or one of the Assistant Secretaries of the company, as well as the certificate of their respective trustees authenticating their issue. Registered bonds may be signed by the Chairman of the Board of Directors.

The 4 per cent prior lien bonds have quarterly coupons attached, payable on the 1st days of Jan. April, July and Oct. of each year, the first coupon being payable April 1, 1897.

The 3 per cent general lien bonds also have quarterly coupons attached, payable on the 1st days of February, May,

August and November of each year, the first coupon maturing May 1, 1897, being for four months' interest.

The principal and interest of the bonds are payable in New York, but coupons may be collected in Berlin and Frankfurt-on-Main through the Deutsche Bank at the fixed rate of exchange of M. 4.20 per dollar.

Under laws prevalent in the United States and subject to specified exceptions, the company's obligation to pay bonds and detached coupons, matured but not presented, is enforceable for 20 years from the respective dates of maturity.

Principal and interest are free from any present or future taxation which the railroad company may be required to pay or deduct therefrom under the laws of the United States or any State or municipality thereof.

## BONDED DEBT AND FIXED CHARGES.

The entire bonded debt of the Northern Pacific Railway Company held by the public, including its own bonds already issued or presently to be issued under the plan of reorganization, and all bonds of other railway companies which it has assumed to pay, and the annual interest charges thereon, are as follows:

TITLE.	Amount of Principal.	Annual Interest, Per Cent.	Amount.
Northern Pacific Railroad:			
Missouri division.....	\$1,776,000	6	\$106,560
General firsts (not yet acquired and pledged under the prior lien mortgage).....	16,142,000	6	968,520
St. Paul & Northern Pacific:			
Western of Minnesota.....	420,000	7	29,400
General mortgage.....	8,603,000	6	480,180
Northern Pacific Railway:			
Prior lien.....	73,816,500	4	2,952,660
General lien.....	56,000,000	3	1,680,000
Total principal.....	\$156,157,500		
Annual interest.....			\$6,217,320

This amount of annual interest will be reduced to the \$6,052,660 contemplated under the plan of reorganization, when the remainder of the general first mortgage bonds are retired and the plan fully carried out.

The annual sinking fund for the redemption of general first mortgage bonds, if not fully met by the sales of lands, will be provided by the issue of prior lien bonds reserved therefor.

No additional mortgage, although inferior to the lien of the prior lien and general lien bonds, can be placed upon the existing property now mortgaged to secure these bonds without the consent of the holders of a majority of the whole amount of the preferred stock, to be given at a meeting of the stockholders called for that purpose, and the consent of the holders of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately. During the existence of the stock voting trust, the consent of holders of like amounts of the respective classes of beneficial certificates is also necessary for the purposes above indicated.

No additional amount of bonds can be issued under the old mortgages assumed by this company, viz., Northern Pacific Railroad, Western Railroad of Minnesota and St. Paul & Northern Pacific, as shown in above table, nor can the outstanding bonds under said old mortgages be extended beyond their present dates of maturity.

The Capital Stock of the company consists of:

Preferred stock.....	\$75,000,000
Common stock.....	80,000,000

Details regarding said stocks, the voting trust, the directors and officers of this fiscal year, and information respecting the net earnings of the company for the past six years, and a preliminary balance sheet as of September 1, 1896, will be found in the official statement of even date with this, with particular reference to the preferred and common shares of the company.

Application is hereby made to the New York Stock Exchange for the listing of Northern Pacific Railway Company Railroad and Land Grant Prior Lien Mortgage 4 per cent Gold Coupon Bonds, Nos. D 1 to 20,001, at \$500 each; M 1 to 63,816, at \$1,000 each; and for such registered bonds of \$100, \$500 and \$1,000 as may be issued in lieu thereof, pursuant to the terms of the mortgage. Application is also made for the listing of Northern Pacific Railway Company Railroad and Land Grant General Lien Mortgage 3 per cent Gold Coupon Bonds, Nos. D 1 to 12,000, at \$500 each; M 1 to 50,000, at \$1,000 each; and for such registered bonds of \$100, \$500 and \$1,000 as may be issued in lieu thereof, pursuant to the terms of the mortgage.

By order of the Board of Directors.

NORTHERN PACIFIC RAILWAY COMPANY,

By EDWARD D. ADAMS, Chairman.

Approved: FRANCIS LYNDE STETSON,

General Counsel in New York.

Attest: GEORGE H. EARL, Assistant Secretary.

The Committee recommended that the above-described \$73,816,500 Prior Lien Railway and Land Grant 4 per Cent Gold Coupon Bonds of 1907, Nos. M 1 to M 63,816, for \$1,000 each, and Nos. D 1 to D 20,001, for \$500 each, be admitted to the list; bonds to carry coupon of April 1, 1897, and quarterly thereafter. Also that the above-described \$56,000,000 General Lien Railway and Land Grant 3 per Cent Gold Coupon Bonds of 2047, Nos. D 1 to D 12,000, for \$500 each, Nos. M 1 to M 50,000, for \$1,000 each, be admitted to the list, bonds to carry coupon of May 1, 1897, and quarterly thereafter, upon receipt of an official notice from the company that General Lien Bonds are ready for delivery. Also the Registered Bonds for \$500 and \$1,000 into which any of the above bonds may be converted.

Adopted by the Governing Committee Dec. 9, 1896.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 11, 1896.

The feature of the week was the opening of Congress and the publication of the President's message. The remarks of the latter on the Cuban situation attracted especial attention, and as a rule received favorable comment. Press reports have been received from Europe of a solution of the Turkish problem, whereby the Sultan will be forced, if necessary, to make reforms. Conflicting telegrams have been received from Cuba relative to the decease of Gen. Maceo. A bill has been introduced in the Senate for the recognition of the independence of Cuba, but was referred to the Committee on Foreign Relations, and probably will not be heard from again.

The demand for lard on the spot has been quiet, but there has been no pressure to sell and prices have held steady, closing at 4.15c. for prime Western, 3.62½@3.75c. for prime City and 4.50c. for refined for the Continent. The local market for lard futures has been neglected, but at the West a continued full movement of swine caused a slight weakening in values, closing dull.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	4.05	4.05	4.05	4.05	4.05	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10

Pork has sold slowly but prices have been unchanged and steady, closing at \$8.25@8.75 for mess, \$10@10.75 for family and \$9.25@10.25 for short clear. Cut meats have had a slow sale and prices have weakened slightly, closing at 5.5½c. for pickled bellies, 12@10 lbs. average, 3½@4c. for pickled shoulders and 8@8½c. for pickled hams. Beef has been quiet but steadily held, closing at \$6.50@7.50 for extra mess, \$6.50@8 for packet, \$8.50@10.50 for family and \$11.50@13.50 for extra India mess. Beef hams have been quiet and unchanged at \$17.50@18. Tallow has had only a limited call but prices have held steady, closing at 3½@3½c. Oleo-stearine has further declined, closing quiet at 4½@4½c. Lard stearine has been dull and unchanged at 5½c. Cotton seed oil has sold slowly and prices have declined, closing at 20½c. for prime crude and 23@23½c. for prime yellow. Butter has been quiet and the close was easy at 13@24c. for creamery. Cheese has had a fair sale at firm prices, closing at 7¼@10½c. for State factory, full cream. Fresh eggs have declined and the close was easy at 21c. for choice Western.

Coffee of Brazil growth has had only a moderate call, but on advices from primal markets prices were advanced early in the week. The close was steady at 10@10½c. for Rio No. 7. Mild grades have continued quiet and prices have further declined, closing at 15½c. for good Cucuta and 23½@23½c. for standard Java. Early in the week the trading in the market for contracts was moderately active and prices advanced, owing to a sharp rise in the rate of Exchange at Rio de Janeiro. Subsequently, however, there was a reaction. The close was quiet but steady.

The following were the closing prices:

Dec.	9.40c.	March	9.45c.	June	9.50c.
Jan.	9.45c.	April	9.50c.	July	9.55c.
Feb.	9.45c.	May	9.50c.	Aug.	9.55c.

Raw sugars have sold slowly, and at the close prices were lowered slightly, closing quiet at 3½c. for centrifugal, 96-deg. test, and 2½c. for muscovado, 89-deg. test. Refined sugars have been quiet and prices for the soft grades have been lowered ½c.; granulated was quoted at 4½c. Tea has been quiet but steady.

Kentucky tobacco has had only a limited sale, but prices have held firm. Sales 150 hhds. Seed leaf tobacco has received increased attention and has sold at steady prices. Sales for the week were 2,500 cases, as follows: 300 cases 1895 crop, New England Havana 15@25c; 250 cases 1895 crop, flate, 10@15c; 200 cases 1894 crop, Pennsylvania Havana, 11@12c; 150 cases 1894 crop, Pennsylvania seed leaf, 9@10½c; 150 cases 1893 crop, Pennsylvania seed leaf, 10@10½c; 125 cases 1895 crop, Pennsylvania Havana seed, 10@11½c; 225 cases 1894 crop, Zimmers, 11@12c; 450 cases 1895 crop, Zimmers, 11@12½c; 200 cases 1894 crop, Wisconsin Havana, 8½@9½c; 300 cases 1895 crop Wisconsin Havana, 3@10c, and 150 cases sundries, 4@16c; also 650 bales Havana at 68c. to \$1.25, and 250 bales Sumatra at 60c. to \$1.85, in bond.

There has continued a quiet market for Straits tin and prices have fluctuated within the narrowest limits, closing unchanged for the week at 12.90c. Ingot copper has had only a limited call, but offerings have been light, and the close was firm at 11.30@11.50c. for Lake. Lead has been quiet but about steady, closing at 3.00@3.05c. for domestic. Spelter has sold slowly and prices have weakened slightly, closing at 4.15@4.25c. for domestic. Pig iron has been in only very moderate demand, but prices have held steady at \$11@13 for domestic.

Refined petroleum has been dull, closing at 6.50c. in bbls., 4c. in bulk and 7.85c. in cases; naphtha dull at 6½c. Crude certificates have been neglected, closing nominal at \$1.00. Spirit turpentine has been quiet but steady, closing at 27c. @ 27¾c. Rosins have been dull but about steady at \$1.80 @ \$1.82½ for common and good strained. Wool has been quiet but firmly held. Hops have had a fair sale at steady prices.

## COTTON.

FRIDAY NIGHT, December 11, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 273,463 bales, against 263,902 bales last week and 313,536 bales the previous week, making the total receipts since the 1st of Sept., 1896, 4,099,341 bales, against 2,931,610 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 1,177,731 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,749	16,684	7,227	10,051	6,566	9,154	58,431
Tex. City, &c.	1,126	1,126	.....	.....	.....	3,022	4,148
New Orleans.....	15,856	10,948	21,854	22,687	8,325	9,935	89,605
Mobile.....	2,387	4,822	3,282	2,784	2,785	1,510	17,570
Florida.....	.....	.....	.....	.....	.....	7,172	7,172
Savannah.....	2,947	3,419	6,664	5,836	5,792	4,364	28,921
Brunswick, &c.	.....	.....	.....	.....	.....	10,431	10,431
Charleston.....	1,079	3,041	366	1,879	2,034	3,577	11,976
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	567	391	391	896	1,218	4,024	7,487
Wash'ton, &c.	.....	.....	.....	.....	.....	37	37
Norfolk.....	4,321	2,863	4,454	2,858	6,015	6,132	26,643
Newport N., &c.	.....	.....	.....	.....	.....	792	792
New York.....	697	772	.....	240	439	.....	2,148
Boston.....	931	782	1,300	1,247	1,199	2,030	7,539
Baltimore.....	.....	.....	.....	.....	.....	2,973	2,973
Philadelphia, &c.	350	258	403	459	162	963	2,595
Totals this week	37,884	45,105	45,941	48,937	34,535	66,068	273,463

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Dec. 11.	1896.		1895.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston...	58,431	882,682	45,223	567,576	187,934	130,900
Tex. C. &c.	4,148	58,415	4,361	46,173	7,950	7,705
New Orleans...	89,605	1,221,752	89,910	961,223	438,708	355,200
Mobile.....	17,570	160,048	8,642	111,301	49,026	32,068
Florida.....	7,172	39,630	246	14,578	.....	.....
Savannah.....	28,921	522,218	28,294	459,323	116,680	91,618
Brunswick, &c.	10,431	97,117	5,927	72,574	19,068	6,400
Charleston...	11,976	272,391	12,903	185,885	69,558	52,777
P. Royal, &c.	.....	32,101	69	29,242	.....	.....
Wilmington...	7,487	184,447	6,505	123,531	22,790	22,930
Wash'n, &c.	37	545	71	507	.....	.....
Norfolk.....	26,643	474,344	15,239	151,719	52,186	44,133
Newport N., &c.	792	9,191	8,488	107,532	1,970	12,644
New York.....	2,148	26,431	1,931	11,791	247,177	179,117
Boston.....	7,539	78,849	3,206	43,467	33,000	29,600
Baltimore.....	2,973	23,162	1,993	14,924	20,976	25,454
Philadel., &c.	2,595	16,968	1,061	20,364	7,951	11,109
Totals.....	273,463	4,099,341	234,059	2,921,610	1,274,954	1,001,854

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galveston &c.	62,579	49,584	94,907	65,443	48,932	40,351
New Orleans	89,605	89,910	95,617	84,323	86,129	90,802
Mobile.....	17,570	8,642	10,798	14,683	9,239	12,733
Savannah...	28,921	28,294	32,114	41,354	21,014	39,601
Charleston, &c.	11,976	12,972	27,777	17,463	7,443	20,184
Wilmington, &c.	7,524	6,576	13,222	11,550	6,039	8,698
Norfolk.....	26,643	15,239	21,411	24,268	6,483	30,057
N. News, &c.	792	8,488	19,316	24,124	7,136	14,149
Other others...	32,858	14,354	42,076	17,184	18,961	21,419
Tot. this wk.	273,463	234,059	363,136	300,392	211,399	277,984
Since Sept. 1	4,099,341	2,921,610	4,463,603	3,605,145	3,203,885	4,339,385

The exports for the week ending this evening reach a total of 226,281 bales, of which 139,596 were to Great Britain, 36,666 to France and 51,019 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Dec. 11, 1896.				From Sept. 1, 1896, to Dec. 11, 1896.			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston...	28,633	13,119	9,658	51,333	424,369	114,232	143,620	682,091
Tex. City, &c.	.....	.....	538	538	.....	.....	42,475	42,475
New Orleans...	17,195	23,262	87	40,444	394,456	169,791	217,100	801,347
Mobile.....	17,08	.....	.....	17,300	60,011	.....	8,227	72,571
Florida.....	8,461	.....	.....	8,461	23,23	.....	4,122	27,352
Savannah...	4,70	.....	20,76	25,260	31,522	15,341	173,180	220,043
Brunswick, &c.	.....	.....	.....	.....	38,615	.....	3,865	42,479
Charleston...	6,871	.....	.....	6,871	57,116	.....	94,783	151,900
Port Royal...	.....	.....	.....	.....	30,827	.....	.....	30,827
Wilmington...	9,882	.....	.....	9,882	75,60	.....	80,465	156,573
Norfolk.....	15,824	.....	7,300	23,024	91,910	.....	20,200	112,110
Newport N., &c.	1,501	.....	.....	1,501	4,570	.....	.....	4,570
New York.....	10,836	246	6,013	18,035	118,270	8,417	72,719	199,409
Boston.....	17,534	.....	150	17,688	82,921	.....	1,111	84,035
Baltimore...	2,891	.....	2,866	5,756	30,075	3,852	20,84	60,074
Philadelphia...	551	.....	.....	551	3,850	.....	.....	3,850
S. Fran., &c.	.....	.....	2,014	2,014	5	.....	6,471	6,471
Total.....	180,590	38,666	50,019	268,245	1,464,46	341,453	862,431	2,668,349
Total, 1896...	87,189	40,823	58,273	186,245	829,781	244,98	734,400	1,811,993



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 11 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	15,215	10,576	43,213	1,067	70,071	368,637
Galveston.....	48,488	4,090	16,770	838	67,876	120,058
Savannah.....	None.	None.	25,000	2,000	27,000	89,660
Charleston.....	3,000	None.	26,400	1,000	30,400	39,158
Mobile.....	23,100	None.	7,900	None.	31,000	18,026
Norfolk.....	20,000	7,000	9,000	7,000	43,000	9,186
New York.....	6,470	1,600	2,300	None.	10,370	236,807
Other ports.....	27,000	None.	22,000	None.	49,000	64,705
<b>Total 1896....</b>	<b>141,273</b>	<b>23,256</b>	<b>152,583</b>	<b>11,605</b>	<b>328,717</b>	<b>812,347</b>
<b>Total 1895....</b>	<b>85,127</b>	<b>22,740</b>	<b>68,041</b>	<b>13,399</b>	<b>189,307</b>	<b>812,347</b>
<b>Total 1894....</b>	<b>297,187</b>	<b>38,668</b>	<b>115,340</b>	<b>19,289</b>	<b>470,484</b>	<b>796,690</b>

Speculation in cotton for future delivery has been decidedly more active, but there has been a sharp break in values under large liquidating sales by tired holders. Saturday there was a slight upward turn to prices on a demand from shorts to cover contracts, stimulated by stronger foreign advices than expected. Monday, however, prices lost 1 to 2 points and Tuesday there was a further break in values of 12 to 15 points, under general selling prompted by liberal receipts at ports. At the decline numerous stop orders were reached, which added to the weakness. Wednesday there was a firmer market, prices for the day showing an advance of 9 to 11 points, as buying by shorts to cover contracts was general in anticipation of a bullish Government report. Foreign advices were stronger than expected and this also had a strengthening influence upon values. Thursday there was a sharp break of 19 to 20 points in prices as a result of a more favorable report by the Government's Agricultural Bureau on the cotton crop than had been expected, which prompted general selling. At one time during the day prices showed a decline of 28 points from Wednesday's final quotations, but towards the close there was a recovery, as the low prices induced buying for investment and the close was steady. To-day the market opened steady, but immediately weakened and declined 6 to 8 points, under continued liquidation by tired "longs," prompted by a heavy crop movement for the week, as shown by the reported interior receipts and estimated large receipts at New Orleans for to-morrow. Toward the close, however, there was a demand from "shorts" to cover contracts, and most of the loss was recovered, closing steady at 1 to 2 points decline for the day. Cotton on the spot has been quiet and Tuesday prices declined  $\frac{1}{16}$  c., followed by a further reduction of 1-16c. on Thursday. To-day the market was quiet and unchanged, middling uplands closing at  $\frac{7}{16}$  c.

The total sales for forward delivery for the week are 1,344,100 bales. For immediate delivery the total sales foot up this week 7,416 bales, including — for export, 516 for consumption, — for speculation and 6,900 on contract. The following are the official quotations for each day of the past week—December 5 to December 11.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	off.
Middling Fair.....	7 1/4	on.	Good Middling Tinged.....	Even.	off.
Strict Good Middling.....	8 1/4	on.	Strict Middling Stained.....	7 3/4	off.
Good Middling.....	8 1/4	on.	Middling Stained.....	8 1/4	off.
Strict Low Middling.....	8 1/4	off.	Strict Low Mid. Stained.....	26 1/2	off.
Low Middling.....	8 1/4	off.	Low Middling Stained.....	1 1/4	off.
Strict Good Ordinary.....	11 1/2	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Good Middling.....	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Middling Fair.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling.....	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Good Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Middling Fair.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Strict Middling.....	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Good Middling Tinged.....	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16

## MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	Quiet	105	—	—	105	105,000
Monday.....	Quiet	50	—	3,800	3,850	196,600
Tuesday.....	Quiet	135	—	2,200	2,335	250,100
Wed'day.....	Quiet at 1/16 dec.	85	—	400	485	240,600
Th'day.....	Quiet at 1/16 dec.	20	—	—	20	311,400
Friday.....	Quiet	151	—	500	651	240,400
<b>Total.....</b>		<b>516</b>		<b>6,900</b>	<b>7,416</b>	<b>1,314,100</b>

## THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 5— Sales total (range) Cotton paid (range) Cotton closing.....	Firmer. 105,000 7-29 7/32 7-29 7/32	Av'ge. 7-30 7-30 7/32 7-30 7/32	Av'ge. 7-37 7-37 7/32 7-37 7/32	Av'ge. 7-44 7-44 7/32 7-44 7/32	Av'ge. 7-51 7-51 7/32 7-51 7/32	Av'ge. 7-58 7-58 7/32 7-58 7/32	Av'ge. 7-65 7-65 7/32 7-65 7/32	Av'ge. 7-72 7-72 7/32 7-72 7/32	Av'ge. 7-79 7-79 7/32 7-79 7/32	Av'ge. 7-86 7-86 7/32 7-86 7/32	Av'ge. 7-93 7-93 7/32 7-93 7/32	Av'ge. 7-100 7-100 7/32 7-100 7/32
Monday, Dec. 7— Sales total (range) Cotton paid (range) Cotton closing.....	Lower. 136,600 7-24 7/32 7-24 7/32	Av'ge. 7-30 7-30 7/32 7-30 7/32	Av'ge. 7-33 7-33 7/32 7-33 7/32	Av'ge. 7-41 7-41 7/32 7-41 7/32	Av'ge. 7-49 7-49 7/32 7-49 7/32	Av'ge. 7-57 7-57 7/32 7-57 7/32	Av'ge. 7-64 7-64 7/32 7-64 7/32	Av'ge. 7-71 7-71 7/32 7-71 7/32	Av'ge. 7-78 7-78 7/32 7-78 7/32	Av'ge. 7-85 7-85 7/32 7-85 7/32	Av'ge. 7-92 7-92 7/32 7-92 7/32	Av'ge. 7-99 7-99 7/32 7-99 7/32
Tuesday, Dec. 8— Sales total (range) Cotton paid (range) Cotton closing.....	Steady. 136,600 7-24 7/32 7-24 7/32	Av'ge. 7-30 7-30 7/32 7-30 7/32	Av'ge. 7-33 7-33 7/32 7-33 7/32	Av'ge. 7-41 7-41 7/32 7-41 7/32	Av'ge. 7-49 7-49 7/32 7-49 7/32	Av'ge. 7-57 7-57 7/32 7-57 7/32	Av'ge. 7-64 7-64 7/32 7-64 7/32	Av'ge. 7-71 7-71 7/32 7-71 7/32	Av'ge. 7-78 7-78 7/32 7-78 7/32	Av'ge. 7-85 7-85 7/32 7-85 7/32	Av'ge. 7-92 7-92 7/32 7-92 7/32	Av'ge. 7-99 7-99 7/32 7-99 7/32
Wednesday, Dec. 9— Sales total (range) Cotton paid (range) Cotton closing.....	Higher. 240,600 7-10 7/32 7-10 7/32	Av'ge. 7-37 7-37 7/32 7-37 7/32	Av'ge. 7-44 7-44 7/32 7-44 7/32	Av'ge. 7-51 7-51 7/32 7-51 7/32	Av'ge. 7-58 7-58 7/32 7-58 7/32	Av'ge. 7-65 7-65 7/32 7-65 7/32	Av'ge. 7-72 7-72 7/32 7-72 7/32	Av'ge. 7-79 7-79 7/32 7-79 7/32	Av'ge. 7-86 7-86 7/32 7-86 7/32	Av'ge. 7-93 7-93 7/32 7-93 7/32	Av'ge. 7-100 7-100 7/32 7-100 7/32	Av'ge. 7-107 7-107 7/32 7-107 7/32
Thursday, Dec. 10— Sales total (range) Cotton paid (range) Cotton closing.....	Depressed. 311,400 7-11 7/32 7-11 7/32	Av'ge. 7-34 7-34 7/32 7-34 7/32	Av'ge. 7-41 7-41 7/32 7-41 7/32	Av'ge. 7-49 7-49 7/32 7-49 7/32	Av'ge. 7-57 7-57 7/32 7-57 7/32	Av'ge. 7-64 7-64 7/32 7-64 7/32	Av'ge. 7-71 7-71 7/32 7-71 7/32	Av'ge. 7-78 7-78 7/32 7-78 7/32	Av'ge. 7-85 7-85 7/32 7-85 7/32	Av'ge. 7-92 7-92 7/32 7-92 7/32	Av'ge. 7-99 7-99 7/32 7-99 7/32	Av'ge. 7-106 7-106 7/32 7-106 7/32
Friday, Dec. 11— Sales total (range) Cotton paid (range) Cotton closing.....	Steady. 240,400 6-9 7/32 6-9 7/32	Av'ge. 7-30 7-30 7/32 7-30 7/32	Av'ge. 7-33 7-33 7/32 7-33 7/32	Av'ge. 7-41 7-41 7/32 7-41 7/32	Av'ge. 7-49 7-49 7/32 7-49 7/32	Av'ge. 7-57 7-57 7/32 7-57 7/32	Av'ge. 7-64 7-64 7/32 7-64 7/32	Av'ge. 7-71 7-71 7/32 7-71 7/32	Av'ge. 7-78 7-78 7/32 7-78 7/32	Av'ge. 7-85 7-85 7/32 7-85 7/32	Av'ge. 7-92 7-92 7/32 7-92 7/32	Av'ge. 7-99 7-99 7/32 7-99 7/32
Total sales this week Average price, week Bales since Sep. 1, '96*	1,344,100 7-30 14,809,700	8,500 7-30 6,641,200	372,100 7-30 308,300	40,400 7-30 3,449,900	12,400 7-30 108,000	217,700 7-30 907,600	22,800 7-30 220,500	10,400 7-30 90,600	12,700 7-30 23,500	— — —	— — —	— — —

\* Includes sales in September, for September, 15,100; September-October, for October, 384,900; September-November, for November, 372,000.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

For exchanges see page 1078.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	819,000	971,000	993,000	1,122,000
Stock at London.....	7,000	5,000	8,000	8,000
Total Great Britain stock.	826,000	976,000	1,001,000	1,130,000
Stock at Hamburg.....	17,000	21,000	21,000	12,000
Stock at Bremen.....	144,000	196,000	164,000	167,000
Stock at Amsterdam.....	6,000	7,000	12,000	15,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	9,000	16,000	12,000	10,000
Stock at Havre.....	155,000	288,000	376,000	393,000
Stock at Marseilles.....	5,000	4,000	5,000	4,000
Stock at Barcelona.....	48,000	70,000	58,000	32,000
Stock at Genoa.....	24,000	30,000	9,000	7,000
Stock at Trieste.....	16,000	17,000	19,000	20,000
Total Continental stocks.....	424,200	619,200	684,200	660,200
Total European stocks.....	1,249,200	1,623,200	1,685,200	1,790,200
India cotton afloat for Europe.....	33,000	61,000	7,000	61,000
Amer. cotton afloat for Europe.....	685,000	538,000	860,000	654,000
Egypt, Brazil, &c., afloat for E. & P.....	64,000	91,000	47,000	62,000
Stock in United States ports.....	1,274,954	1,001,651	1,267,174	1,206,196
Stock in U. S. interior towns.....	565,732	556,372	501,606	468,966
United States exports to-day.....	43,780	30,464	35,052	62,335
Total visible supply.....	3,898,716	3,906,690	4,399,032	4,308,897

Of the above, totals of American and other descriptions are as follows

American—				
Liverpool stock.....bales.	693,000	831,000	851,000	918,000
Continental stocks.....	344,000	580,000	556,000	563,000
American afloat for Europe.....	685,000	538,000	860,000	654,000
United States interior stocks.....	1,274,954	1,001,651	1,267,174	1,206,196
United States exports to-day.....	43,780	30,464	35,052	62,335
Total American.....	3,589,516	3,540,190	4,070,832	3,876,497
East Indian, Brazil, &c.—				
Liverpool stock.....	125,000	140,000	142,000	204,000
London stock.....	7,000	5,000	8,000	8,000
Continental stocks.....	80,200	69,200	124,200	97,200
India afloat for Europe.....	33,000	61,000	7,000	61,000
Egypt, Brazil, &c., afloat.....	64,000	91,000	47,000	62,000
Total East India, &c.....	309,200	366,200	328,200	432,200
Total American.....	3,589,516	3,540,190	4,070,832	3,876,497
Total visible supply.....	3,898,716	3,906,690	4,399,032	4,308,897
Middling Upland, Liverpool.....	4 3/4 d.	4 3/4 d.	3 3/4 d.	4 1/2 d.
Middling Upland, New York.....	7 1/2 c.	8 1/2 c.	5 1/2 c.	8 c.
Egypt Good Brown, Liverpool.....	5 1/2 d.	6 d.	4 1/2 d.	5 1/2 d.
Peruv. Rough Good, Liverpool.....	6 1/2 d.	6 1/2 d.	5 1/2 d.	6 1/2 d.
Branch Fine, Liverpool.....	4 3/4 d.	4 3/4 d.	3 3/4 d.	4 1/2 d.
Manneville Good, Liverpool.....	4 1/4 d.	4 3/4 d.	3 3/4 d.	4 3/4 d.

The imports into Continental ports the past week have been 216,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 7,974 bales as compared with the same date of 1895, a falling off of 500,316 bales from the corresponding date of 1894 and a decrease of 409,981 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

Towns.	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, 1896.	This week.	Since Sept. 1, 1896.	This week.	Since Sept. 1, 1896.
Atlanta.....	9,300	13,401	8,600	28,300	655	13,979
Birmingham.....	8,549	10,977	7,500	23,000	1,192	9,672
Montgomery.....	9,058	59,423	2,500	12,400	1,317	1,317
Mobile.....	2,936	40,063	2,100	14,362	2,450	3,482
Little Rock.....	5,177	59,136	4,572	9,091	6,024	66,322
Albany.....	800	28,772	1,206	6,140	883	7,231
Albany.....	800	45,558	12,266	10,105	1,542	33,183
Albany.....	800	99,617	4,408	10,056	3,875	66,330
Albany.....	800	220,266	9,969	52,320	4,859	119,334
Albany.....	800	30,986	1,500	17,500	1,891	3,500
Albany.....	800	1,383	1,383	1,383	1,383	1,383
Albany.....	800	3,234	51,101	2,467	5,832	3,634
Albany.....	800	217	32	32	165	2,990
Albany.....	800	6,366	4,108	26,617	3,939	60,929
Albany.....	800	74,358	4,824	4,824	1,512	21,886
Albany.....	800	2,000	42,624	2,510	11,000	19,980
Albany.....	800	31,005	3,150	1,797	1,794	23,981
Albany.....	800	49,611	2,225	11,208	3,490	34,986
Albany.....	800	49,753	3,834	20,314	4,405	47,691
Albany.....	800	3,557	3,557	3,557	3,557	3,557
Albany.....	800	29,737	20,702	44,713	23,540	331,335
Albany.....	800	15,333	1,363	500	692	13,789
Albany.....	800	20,128	1,243	802	638	92,079
Albany.....	800	13,744	12,273	6,536	6,536	8,108
Albany.....	800	22,427	2,068	.....	600	50,000
Albany.....	800	11,521	21,097	160,001	2,400	1,798
Albany.....	800	39,523	4,353	.....	453	305,443
Albany.....	800	39,523	4,353	.....	453	305,443
Albany.....	800	40,000	4,119	.....	1,408	10,363
Albany.....	800	43,116	4,268	.....	1,408	10,363
Albany.....	800	88,510	5,238	.....	2,021	20,046
Albany.....	800	59,238	53,950	.....	47,305	683,579
Albany.....	800	568,732	.....	.....	47,305	147,892
Albany.....	800	171,576	.....	.....	47,305	566,372
Albany.....	800	2,412,750	.....	.....	47,305	.....

\* This year's figures estimated.  
† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have increased during the week 9,861 bales and are now 12,410 bales more than at same period last year. The receipts at all the towns have been 44,141 bales more than same week last year and since Sept. 1 they are 617,901 bales more than for same time in 1895.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
New Orleans.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Mobile.....	7	7	7	7	7	7
Savannah.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Charleston.....	7	7	7	7	7	7
Wilmington.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Boston.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Baltimore.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Philadelphia.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Augusta.....	7	7	7	7	7	7
Memphis.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
St. Louis.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Cincinnati.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Louisville.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 1/4	Eufaula.....	6 1/4	Natchez.....	6 1/4
Charlotte.....	6 1/4	Little Rock.....	6 1/4	Raleigh.....	6 1/4
Columbus, Ga.....	6 1/4	Montgomery.....	6 1/4	Selma.....	6 1/4
Columbus, Miss.....	6 1/4	Nashville.....	6 1/4	Shreveport.....	6 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'ts from Plant'ns.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
Nov. 6.....	304,983	197,981	396,662	461,249	415,175	371,127	317,944	248,112	444,084
" 13.....	289,704	229,749	371,462	458,186	461,026	402,219	296,744	265,600	402,554
" 20.....	315,717	212,429	351,942	502,481	471,914	408,418	350,916	233,317	368,161
" 27.....	313,526	199,535	305,220	530,031	494,116	443,014	341,073	221,737	390,706
Dec. 4.....	265,902	227,001	351,451	568,918	532,688	484,025	294,789	265,571	392,400
" 11.....	278,408	234,053	387,130	568,782	556,372	501,606	288,332	257,743	380,719

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 4,547,529 bales; in 1895 were 3,445,282 bales; in 1894 were 4,907,874 bales.

2.—That although the receipts at the outports the past week were 278,408 bales, the actual movement from plantations was 288,332 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 257,743 bales and for 1894 they were 380,719 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 11 and since Sept. 1 in the last two years are as follows.

December 11.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	20,702	271,522	29,001	278,711
Via Cairo.....	14,481	142,034	11,275	122,676
Via Parker.....	204	7,905	686	9,683
Via Evansville.....	.....	.....	.....	.....
Via Louisville.....	4,986	74,431	3,713	74,089
Via Cincinnati.....	4,525	65,516	4,068	35,044
Via other routes, &c.....	3,039	50,962	3,798	32,120
Total gross overland.....	47,937	612,772	52,539	552,347
Deduct shipments—				
Overland to N. Y., Boston, &c.....	15,255	145,460	8,181	90,446
Between interior towns.....	227	2,002	505	2,167
Inland, &c., from South.....	1,265	17,983	969	21,589
Total to be deducted.....	16,747	164,545	9,455	114,202
Leaving total net overland*.....	31,190	448,227	43,084	438,145

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 31,190 bales, against 43,084 bales for the week in 1895, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 10,032 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 11.....	278,468	4,099,341	234,059	2,921,610
Net overland to Dec. 11.....	31,190	448,227	43,084	438,145
Southern consumption to Dec. 11.....	23,000	296,000	22,000	300,000
Total marketed.....	332,658	4,843,568	299,143	3,659,755
Interior stocks in excess.....	9,564	448,188	23,684	523,672
Came into sight during week.....	342,522	.....	322,827	.....
Total in sight Dec. 11.....	.....	5,291,756	.....	4,183,427
North'n spinners tak'g to Dec. 11.....	60,892	792,812	70,812	814,901

It will be seen by the above that there has come into sight during the week 342,522 bales, against 322,827 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 1,108,329 bales.



**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South this evening indicate that the weather has on the whole been favorable the past week. There has been rain in most localities but in general the precipitation has been light. The marketing of the crop has therefor suffered no interruption. From Texas we are advised that cotton is about all picked except in the Southwestern portion of the State and that plowing is progressing well. Our Columbus, Mississippi, correspondent states that twenty per cent of the crop of that vicinity is yet on plantations.

**Galveston, Texas.**—The weather has been favorable for farm work, and plowing is in progress. Cotton is about all picked except in the southwestern portion of the State and in the vicinity of Bowie cotton is being marketed steadily. There has been rain on two days of the past week, the rainfall being eighty hundredths of an inch. The thermometer has ranged from 44 to 72, averaging 58.

**Palestine, Texas.**—The weather has been favoring farming operations. Cotton is being marketed rapidly. It has rained on two days of the week, the rainfall being ninety-one hundredths of an inch. Average thermometer 52, highest 74 and lowest 29.

**Huntsville, Texas.**—There has been rain on two days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 54, the highest being 76 and the lowest 32.

**Dallas, Texas.**—Rain would be beneficial. Farmers in this vicinity are ploughing deeper than for years. There has been no rain the past week. The thermometer has averaged 49, ranging from 24 to 74.

**San Antonio, Texas.**—Farmers are preparing ground. We have had no rain all the week. The thermometer has ranged from 35 to 76, averaging 55.

**Luling, Texas.**—The weather has been dry all the week. Average thermometer 54, highest 76 and lowest 33.

**Columbia, Texas.**—There has been heavy rain on one day during the week, the rainfall being one inch and seventy-one hundredths. The thermometer has averaged 52, the highest being 76 and the lowest 28.

**Cuero, Texas.**—Rain has fallen on one day of the week to the extent of forty-nine hundredths of an inch. The thermometer has averaged 54, and ranged from 31 to 77.

**Brenham, Texas.**—It has rained on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 34 to 74, averaging 54.

**Temple, Texas.**—The weather has been dry and cold the past week. Average thermometer 50, highest 78, lowest 31.

**Fort Worth, Texas.**—We have had dry weather the past week. The thermometer has averaged 49, the highest being 74 and the lowest 24.

**Weatherford, Texas.**—There has been no rain during the past week. The thermometer has ranged from 25 to 74, averaging 50.

**New Orleans, Louisiana.**—We have had rain on two days of the week, to the extent of three hundredths of an inch. Average thermometer 60.

**Shreveport, Louisiana.**—It has rained on two days of the week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 39 to 74, averaging 56.

**Columbus, Mississippi.**—Twenty per cent of the crop is still on plantations. We have had rain on one day of the week, the precipitation being seventy-five hundredths of an inch. The thermometer has averaged 50, the highest being 70 and the lowest 30.

**Leland, Mississippi.**—Telegram not received.  
**Vicksburg, Mississippi.**—We have had rain on four days of the week, the precipitation reaching one inch and one hundredth. The thermometer has ranged from 40 to 73, averaging 58.3.

**Little Rock, Arkansas.**—There has been rain on one day during the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 58, highest 70 and lowest 30.

**Helena, Arkansas.**—We have had showers on two days of the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 52, the highest being 65 and the lowest 38.

**Memphis, Tennessee.**—It has rained on two days of the week, to the extent of forty-three hundredths of an inch. The thermometer has averaged 53.8, ranging from 31.1 to 72.

**Nashville, Tennessee.**—We have had rain during the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has ranged from 26 to 67, averaging 46.

**Mobile, Alabama.**—There has been rain on two days of the week, the precipitation reaching sixty-two hundredths of an inch. Average thermometer 56, highest 76 and lowest 36.

**Montgomery, Alabama.**—Roads have improved since dry weather set in and cotton is coming in freely. Rain has fallen on one day of the week, the precipitation reaching twenty-two hundredths of an inch.

**Madison, Florida.**—Picking is not yet finished. We have had no rain during the week. The thermometer has ranged from 36 to 67, averaging 55.

**Savannah, Georgia.**—We have had rain on one day of the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 53, the highest being 72 and the lowest 30.

**Augusta, Georgia.**—There has been rain on one day of the week, to the extent of six hundredths of an inch. The thermometer has averaged 48, ranging from 25 to 71.

**Charleston, South Carolina.**—Rain has fallen on one day of the week, the rainfall reaching twenty-six hundredths of an inch. Average thermometer 53, highest 63, lowest 31.

**Stateburg, South Carolina.**—Killing frost and ice on Saturday. We have had light rain on one day during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 47.3, the highest being 66 and the lowest 22.

**Wilson, North Carolina.**—Cotton is entirely picked and about seventy-five per cent of the crop has been sold. It has rained on one day of the week, with rainfall to the extent of ten hundredths of an inch. The thermometer has ranged from 18 to 62, averaging 44.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 5 o'clock December 10, 1896, and December 12, 1895.

	Dec. 10, '96.	Dec. 12, '95.
New Orleans.....	Above zero of gauge.	5.1
Memphis.....	Above zero of gauge.	16.5
Nashville.....	Above zero of gauge.	8.0
Shreveport.....	Above zero of gauge.	2.0
Vicksburg.....	Above zero of gauge.	17.0

\* Below zero of gauge.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to D. C. 10.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1896	1,000	4,000	5,000	2,000	79,000	81,000	35,000	188,000
1895	1,000	14,000	15,000	3,000	98,000	101,000	62,000	349,000
1894	1,000	1,000	2,000	20,000	25,000	20,000	20,000	90,000
1893	12,000	19,000	7,000	94,000	101,000	32,000	176,000	

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 27,000 bales and a decrease in shipments of 10,000 bales, and the shipments since Sept. 1 show a decrease of 20,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896.....	.....	.....	.....	2,000	7,000	9,000
1895.....	.....	2,000	2,000	4,000	7,000	11,000
Madras—						
1896.....	.....	.....	.....	9,000	10,000	19,000
1895.....	.....	.....	.....	14,000	11,000	25,000
All others—						
1896.....	.....	.....	.....	10,000	27,000	37,000
1895.....	.....	1,000	1,000	14,000	22,000	36,000
Total all—						
1896.....	.....	.....	.....	21,000	44,000	65,000
1895.....	.....	3,000	3,000	32,000	40,000	72,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	5,000	81,000	15,000	101,000	.....	25,000
All other ports.....	.....	65,000	3,000	72,000	1,000	56,000
Total.....	5,000	146,000	18,000	173,000	1,000	81,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 9.	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	250,000	3,135,000	250,000	2,953,000	260,000	2,173,000
This week.....	.....	.....	.....	.....	.....	.....
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool.....	21,000	154,000	22,000	157,000	11,000	116,000
To Continent.....	20,000	110,000	21,000	112,000	15,000	118,000
Total Europe.....	41,000	264,000	43,000	269,000	26,000	234,000

\* A cantar is 93 pounds.  
† Of which to America in 1896, 7,826 bales; in 1895, 22,727 bales; in 1894, 13,603 bales.

This statement shows that the receipts for the week ending Dec. 9 were 250,000 cantars and the shipments to all Europe 41,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is dull for yarns and quiet for shirtings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.			1895.		
	32s. Op. Twist.	8 1/4 lbs. Shirtings, common to finest.	Out'n Mid. Up'ds.	32s. Op. Twist.	8 1/4 lbs. Shirtings, common to finest.	Out'n Mid. Up'ds.
Nov. 6	6 1/2 @ 7 1/2	4 5/8 @ 6 1/2	4 1/2 @ 5 1/2	6 1/2 @ 7 1/2	4 5/8 @ 6 1/2	4 1/2 @ 5 1/2
" 13	6 1/2 @ 7 1/2	4 5/8 @ 6 1/2	4 1/2 @ 5 1/2	6 1/2 @ 7 1/2	4 5/8 @ 6 1/2	4 1/2 @ 5 1/2
" 20	6 1/2 @ 7 1/2	4 5/8 @ 6 1/2	4 1/2 @ 5 1/2	6 1/2 @ 7 1/2	4 5/8 @ 6 1/2	4 1/2 @ 5 1/2
" 27	6 1/2 @ 7 1/2	4 5/8 @ 6 1/2	4 1/2 @ 5 1/2	6 1/2 @ 7 1/2	4 5/8 @ 6 1/2	4 1/2 @ 5 1/2
Dec. 4	6 1/2 @ 7 1/2	4 5/8 @ 6 1/2	4 1/2 @ 5 1/2	6 1/2 @ 7 1/2	4 5/8 @ 6 1/2	4 1/2 @ 5 1/2
" 11	6 1/2 @ 7 1/2	4 5/8 @ 6 1/2	4 1/2 @ 5 1/2	6 1/2 @ 7 1/2	4 5/8 @ 6 1/2	4 1/2 @ 5 1/2

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (December 11 and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

Receipts to Dec. 11.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah	5,697	58,954	3,633	51,963	27,601	13,242
Charleston, &c.	465	742	849	5,392	1,919	1,919
Florida, &c.	711	2,551	236	2,907	2,624	3,931
Total	6,873	67,941	4,611	61,918	36,118	19,091

The exports for the week ending this evening reach a total of 1,118 bales, of which 938 bales were to Great Britain, 85 to France and 200 to Bremen, and the amount forwarded to Northern mills has been 2,008 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Dec. 11.			Since Sept. 1, 1896			North'n M.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.	510	200	710	8,529	2,776	11,305	1,287	11,549
Charl'n, &c.	275	465	740	1,614	1,614	3,228	10	543
Florida, &c.	48	85	133	5,187	1,830	7,017	711	2,531
Boston	.....	.....	.....	80	.....	80	.....	.....
Baltimore	.....	.....	.....	102	.....	102	.....	.....
Total	833	295	1,118	15,410	4,703	20,113	2,009	14,643
Total 1895	448	170	618	19,012	4,222	23,234	2,695	19,978

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec. 11 at Savannah, for Floridas, common, 10c.; medium fine, 13 1/2c.; choice, 16 1/2c.  
Charleston, Carolinas, medium fine, 18 1/2c.; fine, 2c.; fully fine, 23 1/2c.

**NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.**—At the annual election of the New Orleans Cotton Exchange held on Monday, Dec. 7, the following ticket was elected: President, Felix Couturie; Vice-President, J. M. Parker; Treasurer, H. R. Labouisse; Directors: Norman Eustis, John Lawson, T. D. Mather, S. Weis, Thomas Holford, E. Bornemann, J. G. Duncan, S. Hyman, H. Desommes, J. H. Abraham, C. L. DeFuentes and C. H. Minge.

**EXCHANGES.**—The following exchanges have been made during the week:

16 pd. to exch. 27,000 Jan. for Meh.  
26 pd. to exch. 1,400 Jan. for Meh.  
30 pd. to exch. 1,000 Jan. for Jue.  
27 pd. to exch. 7,500 Jan. for Meh.  
34 pd. to exch. 1,000 Jan. for July.  
05 pd. to exch. 300 Meh. for Apr.  
17 pd. to exch. 2,500 Meh. for J. dy.  
11 pd. to exch. 1,000 Meh. for May.  
15 pd. to exch. 100 Jan. for Meh.  
06 pd. to exch. 100 Dec. for Jan.  
07 pd. to exch. 500 May for July.  
04 pd. to exch. 60 May for June.  
20 pd. to exch. 2,400 Meh. for Aug.  
17 pd. to exch. 2,200 Jan. for Meh.  
19 pd. to exch. 500 Meh. for July.  
23 pd. to exch. 2,800 Jan. for May.  
03 pd. to exch. 2,000 Feb. for Meh.  
33 pd. to exch. 600 Jan. for June.  
16 pd. to exch. 1,000 Meh. for Jue.  
14 pd. to exch. 100 Feb. for Apr.

**JUTE BUTTS, BAGGING, &c.**—There has been practically no demand for bagging the past week, but prices have held fairly steady as a rule, the close to-night being at 5 1/2c. for 1 1/4 lbs., 5 1/2c. for 2 lbs. and 6c. for standard grades in a jibbing way. Car-load lots of standard brands are quoted at 5 1/2c. for 1 1/4 lbs., 5 1/2c. for 2 lbs. and 6c. for 2 1/4 lbs. f. o. b. at New York. There has been a little doing in jute butts at 1 3/8c. for paper quality, 1 1/4c. for mixing and 2c. nominal for spinning butts, all to arrive.

**AGRICULTURAL DEPARTMENT'S REPORT ON COTTON.**—The Agricultural Department issued on December 10 its report on the indicated product of cotton for the current season. This report was due one month earlier, but on account of the few returns on hand at that time its publication was deferred. The report is as follows:

The December returns to the Statistical Division of the Department of Agriculture show a considerable improvement in the condition of the cotton crop as compared with the Department's last report. This applies especially to North Carolina, Florida and Georgia, where the conditions have been favorable to maturity of the top crop. Many reports say the yield has exceeded expectations, owing to the large acreage of this year and the late and dry fall, favoring the maturation

of the late crop. Frosts are reported to have done some damage to the top crop in Arkansas, Louisiana, Mississippi and Texas. The weather as a general thing has been excellent for gathering the crop. The following is the reported yield by States as compared with last year: Alabama 118, Arkansas 112, Florida 110, Georgia 110, Indian Territory 115, Louisiana 116, Mississippi 112, Missouri 120, North Carolina 103, Oklahoma 131, South Carolina 105, Tennessee 113, Texas 123, Virginia 113. The general average is 115.2.

The Department's final estimate of the crop of 1895 is also now made public as follows:

Alabama 663,916 bales, Arkansas 520,461, Florida 38,722, Georgia 1,067,377, Indian Territory 65,614, Kansas 131, Louisiana 513,343, Mississippi 1,013,353, Missouri 11,816, North Carolina 497,752, Oklahoma 14,103, South Carolina 784,583, Tennessee 172,581, Texas 1,905,337, Utah 103, Virginia 7,964; total crop, 7,161,094 bales.

Applying the percentages of indicated product to the Agricultural Department's State totals for last year, as given above, we reach the following detailed results for the current season.

States—	Crop 1895-96. Bales.	Indicated Yield for 1896. P. C.	Bales.
North Carolina	397,752	109	433,550
South Carolina	784,583	105	802,791
Georgia	1,067,377	110	1,174,115
Florida	38,722	110	42,594
Alabama	663,916	116	770,143
Mississippi	1,013,353	112	1,134,961
Louisiana	513,343	126	647,442
Texas	1,905,337	123	2,343,564
Arkansas	520,461	112	583,363
Tennessee	172,581	113	194,993
Indian Territory	65,614	118	81,028
Missouri	11,816	120	14,179
Virginia	7,964	118	9,398
Oklahoma	14,103	130	18,334
Kansas	131	152	152
Utah	103	103	103

Total Agricultural Department results, 7,111,094 115.2 8,250,710

**EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.**—By cable to-day we have Mr. Ellison's cotton figures brought down to December 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to December 1.	Great Britain.	Continent.	Total.
<b>For 1896.</b>			
Takings by spinners...bales	555,000	674,000	1,229,000
Average weight of bales, lbs.	495	480	486.8
Takings in pounds.	274,725,000	323,520,000	598,245,000
<b>For 1895.</b>			
Takings by spinners...bales	556,000	533,000	1,094,000
Average weight of bales, lbs.	496	489	492.9
Takings in pounds.	275,895,000	263,321,000	539,216,000

According to the above, the average weight of the deliveries in Great Britain is 495 pounds per bale this season, against 496 pounds during the same time last season. The Continental deliveries average 480 pounds, against 489 pounds last year, and for the whole of Europe the deliveries average 486.8 pounds per bale against 493.9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Dec. 1. Sales of 400 lbs. each, 000s omitted.	1896.			1895.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	24,	277,	301,	67,	535,	602,
Takings in October...	249,	240,	489,	253,	227,	480,
Total supply.....	273,	517,	790,	320,	762,	1,082,
Consumption Oct. 4 wks.	256,	324,	580,	256,	316,	572,
Spinners' stock Nov. 1	17,	193,	210,	64,	446,	510,
Takings in November.	300,	407,	707,	298,	300,	598,
Total supply.....	317,	600,	917,	362,	746,	1,108,
Consumption Nov. 4 wks.	256,	324,	580,	256,	316,	572,
Spinners' stock Dec. 1	61,	276,	337,	106,	430,	536,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1. Sales of 400 lbs. each, 000s omitted.	1896.			1895.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	24,	277,	301,	67,	535,	602,
Takings to Dec. 1....	549,	647,	1,196,	551,	527,	1,078,
Supply.....	573,	924,	1,497,	618,	1,082,	1,680,
Consumption 8 weeks..	512,	613,	1,125,	512,	632,	1,144,
Spinners' stock Dec. 1	61,	276,	337,	106,	430,	536,
<b>Weekly Consumption.</b>						
In October	64.0	81.0	145.0	61.0	79.0	140.0
In November	61.0	81.0	142.0	61.0	79.0	140.0

The foregoing shows that the weekly consumption is now 145,000 bales of 500 pounds each, against 143,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 127,000 bales during the month, but are now 199,000 bales less than at the same date last year.



**NORTH CAROLINA COTTON CROP.**—The report of the State Agricultural Department issued Dec. 9 shows:

"The cotton crop was 76.9 per cent of average. September and October reports estimated it at 64 and 65 per cent respectively but the dry and warm autumn caused it all to mature."

**EAST INDIA CROP.**—The following is from Messrs. Gilling & Co's cotton report dated Bombay, Nov. 7:

There is no change in crop prospects and estimates fluctuate around five-eighths of last year's out-turn, possibly a little more. Bengala have been coming forward pretty freely, but there are no signs of any cause at work keeping Oomras back, and the receipts of this description are rapidly falling behind the figures recorded at the same period in 1895.

The second forecast of the cotton crop of the Punjab for the year 1896 was issued by the Department of Agriculture of Lahore on Oct. 12 as follows:

The area now estimated to be under cotton in the Punjab is 923,870 acres. The area given in the first forecast of this year was 967,500 acres. The area given in the first forecast of last year was 1,161,200 acres, and the area given in last year's second forecast, corresponding to this report, was 1,023,300 acres. The area now shown is 20.1 per cent less than the area given in last year's final forecast, 10.0 per cent less than that given in the second forecast of 1895 and 4.3 per cent less than the area shown in the first forecast of the year. This is due to want of rain, owing to which the crop on unirrigated land has diminished. The average area for the last five years is 484,400 acres, so that the present forecast still exceeds the average by 71,470 acres, or 9.3 per cent. The irrigated area is much the same as last year, and the unirrigated area shows a large decrease. The condition of the standing crop, particularly on irrigated land, is generally fair or good, but the Delhi report states that the area under cotton is much below average; owing to insufficient rain, the yield will be below average and the quality promises to be very bad. Irrigated cotton appears to be generally doing very fairly and unirrigated cotton is doing well in Gujapur; elsewhere the unirrigated cotton is generally doing badly.

**THE EXPORTS OF COTTON FROM NEW YORK** this week show an increase compared with last week, the total reaching 18,037 bales, against 11,978 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

**EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1896.**

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year
	Nov. 20	Nov. 27	Dec. 4	Dec. 11		
Liverpool.....	2,574	6,961	4,732	9,469	82,862	71,645
Other British ports.....	6,180	100	3,271	1,370	35,404	19,593
<b>TOT. TO GT. BRIT'N.</b> .....	<b>8,754</b>	<b>7,061</b>	<b>8,003</b>	<b>10,839</b>	<b>118,270</b>	<b>91,238</b>
Havre.....	686	1,039	462	285	8,417	10,117
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>TOTAL FRENCH.</b> .....	<b>686</b>	<b>1,039</b>	<b>462</b>	<b>285</b>	<b>8,417</b>	<b>10,117</b>
Bremen.....	850	795	.....	2,214	13,340	28,771
Hamburg.....	200	1,515	.....	1,085	6,150	9,938
Other ports.....	631	1,868	945	2,387	14,744	20,385
<b>TOT. TO NO. EUROPE</b> .....	<b>1,731</b>	<b>4,176</b>	<b>945</b>	<b>5,636</b>	<b>40,234</b>	<b>59,094</b>
Spain, Italy, &c.....	617	2,134	2,264	1,227	31,963	16,000
All other.....	.....	.....	2	.....	514	701
<b>TOTAL SPAIN, &amp;c.</b> .....	<b>617</b>	<b>2,134</b>	<b>2,266</b>	<b>1,227</b>	<b>32,479</b>	<b>16,705</b>
<b>GRAND TOTAL.</b> .....	<b>11,788</b>	<b>14,410</b>	<b>11,674</b>	<b>12,037</b>	<b>199,490</b>	<b>177,151</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 167,533 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers		Total bales.
Idion, 613.....	per steamer Georgia, 8,856	9,469
To Hull, per steamer Francisco, 787.....		787
To London, per steamer Ludgate Hill, 555.....		555
To Glasgow, per steamer Furzeella, 48 Sea Island.....		43
To Havre, per steamer L. Bretagne, 200 upland, 85 Sea Island.....		285
To Bremen, per steamers Dresden, 1,200.....	8 utgar, 914	2,214
Trave, 100.....		1,085
To Hamburg, per steamers Armenia, 85.....	Palatia, 1,000	2,237
To Antwerp, per steamer Southwark, 2,237.....		150
To Christania, per steamer Venetia, 150.....		90
To Genoa, per steamer Oregon, 900.....		327
To Naples, per steamer Wexa, 327.....		21,655
<b>NEW ORLEANS—To Liverpool, per steamers</b>	<b>Gabral, 7,324</b>	
Galliano, 4,521.....	Traveller, 6,200.....	West Indian, 3,410
To Hull, per steamer Rosemarian, 1,775.....		1,775
To Belfast, per steamer Torr Head, 3,911.....		3,911
To Havre, per steamer Ishtar, 12,576.....		12,576
To Dunkirk, per steamer Eclair, 3,633.....		3,633
To Bremen, per steamer British Trader, 9,765.....		9,765
To Hamburg, per steamer Alicia, 1,000.....		1,000
To Genoa, per steamer Bolivia, 4,082.....		4,082
<b>GALVESTON—To Liverpool, per steamers</b>	<b>Bentley, 7,701</b>	
Holwell, 8,111.....	Oterpool, 7,302.....	23,119
To Manchester, per steamer Lydwon, 4,194.....		4,194
To Havre, per steamer Phoenix, 7,587.....		7,587
To Bremen, per steamer Pronto, 5,300.....		5,300
To Hamburg, per steamers Fenbridge, 593.....	Polaria, 50	1,764
Slednera, 1,116.....		200
<b>PENSACOLA—To Tampa, per steamer</b>	<b>Uto, 200</b>	
SAVANNAH—To Genoa, per steamer Betty, 4,400.....		4,400
To Trieste, per steamer Betty, 1,411.....		1,411
To Venice, per steamer Betty, 700.....		700
<b>BREMSWICK—To Liverpool, per steamer</b>	<b>St. Maroon, 6,943</b>	
CHARLESTON—To Liverpool, per steamer N. rani, 2,475.....		2,475
WILMINGTON—To Genoa, per steamer N. rani, 2,475.....		2,475
NORFOLK—To Liverpool, per steamer H. xby, 8,232.....		8,232
To Bremen, per steamer Tyr, 2,000.....		2,000
To Hamburg, per steamer B. rge-melster Potersa, 50.....		50
To Rotterdam, per steamers Benedict, 1,500.....	H. rona, 300	1,800
<b>BOSTON—To Liverpool, per steamer</b>	<b>Michigan, 1,332</b>	
Phila, 190.....	Philadelphia, 1,500	3,449

BALTIMORE—To Liverpool, per steamer		Total bales.
T. H. vire, per steamer Deptford, 1,800.....		1,723
To Bremen, per steamer Aachen, 2,933.....		2,933
To Hamburg, per steamer Antares, 300.....		300
To Rotterdam, per steamer D. arago, 300.....		300
<b>PHILADELPHIA—To Liverpool, per steamer</b>	<b>Rhyland, 180</b>	
Total.....		183,522

The particulars of these shipments, arranged in our usual form, are as follows.

	Liver-	Other	Holland, Italy	Belgi-	Spain, &c.	Mexico.	Total.
	pool.	King I France, many, un, de, tria.					
New York.	9,419	1,370	285	3,293	2,187	1,227	18,037
N. Orleans.	21,635	5,856	16,315	10,768	4,982	.....	53,568
Galveston.	23,119	4,194	7,587	7,584	.....	.....	42,684
Pensacola.	.....	.....	.....	.....	.....	200	200
Savannah.	.....	.....	.....	.....	6,510	.....	6,510
Bremswick.	6,963	.....	.....	.....	.....	.....	6,963
Charleston.	.....	.....	8,169	.....	.....	.....	8,169
Wilmington.	.....	.....	.....	2,975	.....	.....	2,975
Savannah.	8,232	.....	2,050	1,800	.....	.....	12,142
Baltimore.	3,549	.....	.....	.....	.....	.....	3,549
Baltimore.	1,723	.....	800	3,293	300	.....	6,127
Philadelphia.	180	.....	.....	.....	.....	.....	180

Total..... 74,955 11,250 24,937 35,149 7,162 11,819 200 165,522

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

**GALVESTON**—To Liverpool—Dec. 4—Steamer Exulcar, 4,831 ... Dec. 5—Steamer Estella, 9,071 ... Dec. 9—Steamer Farnfield, 5,179 ... Dec. 10—Steamer Anthony R. edford, 4,933.  
To Manchester—Dec. 5—Steamer Zary, 4,874.  
To Havre—Dec. 3—Steamer Hamilton, 7,011 ... Dec. 5—Steamer Europa, 6,100.  
To Bremen—Dec. 4—Steamer Britannia, 6,752.  
To Hamburg—Dec. 5—Steamers Glanton, 703; Verbana, 550.  
To Rotterdam—Dec. 3—Steamer Glenloch, 1,075 ... Dec. 8—Steamer Farnon, 6,500.  
**NEW ORLEANS**—To Liverpool—Dec. 7—Steamer San Hana, 10,723.  
To Manchester—Dec. 10—Steamer Daniel, 5,402.  
To Dublin—Dec. 5—Steamer Dummer, 4,012.  
To Havre—Dec. 8—Steamer Iran, 13,882 ... Dec. 10—Steamer Oranmore, 6,800.  
To Copenhagen—Dec. 5—Steamer Blavante, 57.  
**MOSBY**—To Liverpool—Dec. 5—Steamer Davenport, 7,011 ... Dec. 11—Steamer Selma, 10,297.  
**PENSACOLA**—To Liverpool—Dec. 9—Steamer Francisco, 6,461.  
**SAVANNAH**—To Liverpool—Dec. 9—Steamer Schichallion, 4,190 upland and 51 Sea Island.  
To Bremen—Dec. 5—Steamer Kirkby, 9,111.  
To Bremen—Dec. 9—Steamer Arabi in Prince, 3,613; Planet Mercury, 7,209 upland and 200 Sea Island.  
To Antwerp—Dec. 9—Steamer Arabi in Prince, 4,400.  
**CHARLESTON**—To Liverpool—Dec. 7—Steamer Silverton, 5,936 upland and 275 Sea Island.  
**WILMINGTON**—To Liverpool—Dec. 5—Steamer Kirkby, 9,132.  
**NORFOLK**—To Liverpool—Dec. 8—Steamer Uplands, 6,003 ... Dec. 9—Steamer W. D. Gradda, 7,000 ... Dec. 10—Steamers Bawtry, 2,200; Lambert's Point, 624.  
To Bremen—Dec. 11—Steamer Carlisle City, 7,209.  
**NEWPORT NEWS**—To Liverpool—Dec. 11—Steamer Shalmanah, 1,001.  
**BOSTON**—To Liverpool—Dec. 3—Steamer Oronon, 3,017 ... Dec. 4—Steamer Sylvania, 791 ... Dec. 5—Steamer Sagrada, 2,619 ... Dec. 7—Steamer Armanian, 9,043 ... Dec. 9—Steamer Servia, 1,916.  
To Yarmouth—Dec. 4—Steamer Brier, 150.  
**BALTIMORE**—To Liverpool—Dec. 3—Steamer Sedge nora, 2,440.  
To Bremen—Dec. 9—Steamer Lord Bangor, 450.  
To Bremen—Dec. 9—Steamer Rulan, 1,912.  
To Hamburg—Dec. 3—Steamer Bohml, 404.  
To Rotterdam—Dec. 4—Steamers Crampton, 503.  
**PHILADELPHIA**—To Liverpool—Dec. 4—Steamer Panslan, 1,581.  
**SAN FRANCISCO**—To Japan—Dec. 1—Steamer City of Peking, 2,114.

JEANARA, steamer (B.), from New Orleans, at Bremen, with 7,135 bales of cotton. A fire on board has damaged about ten bales of cotton.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	94 7/8 3/4	94 1/2	94 1/4	94 1/8	94 1/4	94 1/8
Do.....	.....	.....	.....	.....	.....	.....
Havre.....	37 1/2 3/4	37 1/2 3/4	37 1/2 3/4	37 1/2 3/4	37 1/2 3/4	37 1/2 3/4
Do.....	.....	.....	.....	.....	.....	.....
Bremen.....	40 1/2 1/4	40	40 1/4	40 1/8	40 1/4	40 1/8
Do.....	.....	.....	.....	.....	.....	.....
Hamburg.....	31 1/8	31 1/8	31 1/8	31 1/8	31 1/8	31 1/8
Do.....	.....	.....	.....	.....	.....	.....
Amsterdam.....	37 1/2 1/4	37 1/2 1/4	37 1/2 1/4	37 1/2 1/4	37 1/2 1/4	37 1/2 1/4
Reval, v. Hamb. d.	31 1/8	31 1/8	31 1/8	31 1/8	31 1/8	31 1/8
Do v. Hull.....	4 1/2 1/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Barcelona.....	.....	.....	.....	.....	.....	.....
Genoa.....	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
Trieste.....	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Antwerp.....	31 1/8	31 1/8	31 1/8	31 1/8	31 1/8	31 1/8
Ghent, v. Antw. p. d.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2

1 Cents net per 100 lbs.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 20	Nov. 27	Dec. 4	Dec. 11.
Sales of the week.....bales.	62,000	53,000	63,000	73,000
Of which exporters took.....	2,700	2,000	2,700	2,500
Of which speculators took.....	1,900	1,300	2,600	3,600
Sales American.....	58,000	50,000	58,000	69,000
Actual export.....	9,000	2,000	6,000	3,000
Forwarded.....	76,000	73,000	79,000	84,000
Total stock—Estimated.....	577,000	680,000	708,000	818,000
Of which American—Estim'd.....	485,000	559,000	573,000	693,000
Total import of the week.....	157,000	158,000	111,000	199,000
Of which American.....	145,000	139,000	82,000	134,000
Amount offered.....	338,000	408,000	338,000	311,000
Of which American.....	380,000	400,000	384,000	335,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 11 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Easy.	Harden'g.	Irregular.	Freely offered.	In buyers' favor.	Quiet.
Mid. Up'ds.	4 1/4	4 1/2	4 1/4	4 3/32	4 7/32	4 5/32
Sales.....	10,000	12,000	12,000	10,000	12,000	10,000
Spec. & exp.	1,500	1,000	1,000	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at 2-64 decline.	Steady at 1-64 decline.	Easy at 1-64 decline.	Irreg. at 2-64 or 2-64 decline.	Steady at 1-64 or 2-64 advance.	Steady at 3-64 decline.
Market, 4 P. M.	Steady.	Barely steady.	Steady.	Steady.	Quiet.	Irregular.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. 5 to Dec. 11.	12 1/2 1 P. M.	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.	1:45 4 P. M.
December.....	4 09 4 11	4 12 4 10	4 09 4 10	4 08 4 06	4 07 4 06	4 03 4 01
Dec.-Jan.....	4 08 4 09	4 10 4 08	4 07 4 07	4 05 4 03	4 05 4 03	4 00 3 62
Jan.-Feb.....	4 06 4 08	4 09 4 07	4 06 4 06	4 04 4 03	4 05 4 03	4 00 3 62
Feb.-March.....	4 06 4 07	4 08 4 07	4 05 4 06	4 04 4 03	4 05 4 03	4 00 3 62
March-April.....	4 05 4 07	4 08 4 07	4 05 4 06	4 04 4 03	4 05 4 03	4 00 3 62
April-May.....	4 05 4 07	4 08 4 07	4 05 4 06	4 04 4 03	4 05 4 03	4 00 3 62
May-June.....	4 05 4 08	4 09 4 07	4 06 4 06	4 04 4 04	4 05 4 04	4 01 3 63
June-July.....	4 07 4 08	4 09 4 08	4 06 4 06	4 05 4 04	4 06 4 04	4 01 4 00
July-Aug.....	4 07 4 09	4 09 4 08	4 06 4 07	4 05 4 05	4 06 4 05	4 02 4 00
Aug.-Sept.....	4 06 4 09	4 07 4 06	4 04 4 05	4 03 4 03	4 04 4 03	4 00 3 62
Sept.-Oct.....	.....	.....	.....	.....	.....	.....
Oct.-Nov.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, December 11, 1896.

At the opening of the week the market for wheat flour was firm and the winter-wheat grades, which were in light supply, were advanced slightly. Subsequently, however, there occurred a sharp break in the prices of grain, and the values for wheat flour declined 10c. to 30c. per barrel.

At the concessions business was slow, as the home trade limited its purchases to immediate requirements and shippers were out of the market. Rye flour has been quiet and easier. Buckwheat flour has sold slowly and prices have declined. The demand for corn meal has been quiet, but prices have been without changes. To-day the market for wheat flour was quiet and easy.

There has been a fairly active speculation in the market for wheat futures, but prices have declined rather sharply. Saturday, however, there was an upward turn to values on poor foreign crop accounts, but on Monday the market turned weak, and prices declined steadily throughout the week under continued free liquidating sales by "longs," prompted by quiet and easier foreign advices, accompanied by selling orders, and an increased movement of the crop in the Northwest. During the latter part of the week anticipations of a favorable Government report induced renewed selling and the weakness of values became more pronounced. The spot market has been quiet. To-day the market was firmer, as shorts bought to cover contracts, stimulated by stronger foreign advices, the favorable report of the Government's Agricultural Bureau having been discounted. No business was transacted on the spot market. No. 2 red winter was quoted at 93 1/2 c., f.o.b. afloat, and No. 1 Northern Duluth at 88 1/2 c. f.o.b. afloat.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	89 1/4	87 1/4	87 1/4	86 1/4	85 1/4	86 1/4
January delivery.....c.	89 1/4	87 1/4	87 1/4	86 1/4	85 1/4	86 1/4
March delivery.....c.	90 1/4	89 1/4	89 1/4	87 1/4	87 1/4	87 1/4
May delivery.....c.	88 1/4	88 1/4	86 1/4	85 1/4	85 1/4	85 1/4
July delivery.....c.	83 1/4	81 1/4	81 1/4	80 1/4	79 1/4	80 1/4

The market for Indian corn futures has been quiet, and the changes in prices have been fractional. There was buying by "shorts" early in the week to cover contracts, which held the market steady. Subsequently, however, there was a slight weakening in values in sympathy with the break in the wheat market. In the spot market a limited amount of business has been transacted at about steady prices. The sales yesterday included old and new No. 2 mixed at 29 1/2 c. f. o. b. afloat and No. 3 mixed at 25 1/2 c. in elevator. To-day the market was quiet but steady. The spot market was steady. The sales included No. 2 mixed at 29c. in elevator and 30c. delivered.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
January delivery.....c.	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
May delivery.....c.	32 1/2	31 1/2	32 1/2	31 1/2	31 1/2	31 1/2

Oats for future delivery have been quiet and under free offerings from the West, prompted by a liberal movement of

the crop, prices weakened. There has been increased activity to the trading in the spot market, but at lower prices. The improved trade has been principally with shippers. The business transacted yesterday included No. 2 mix d at 23 1/2 c. in elevator and No. 2 white at 25c. in elevator. The market was quiet and unchanged. The spot market was dull and easier. The sales included No. 2 mixed at 22 1/2 c. in elevator and No. 2 white at 25c. in elevator.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
January delivery.....c.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
February delivery.....c.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
May delivery.....c.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2

Rye has been quiet and easier. Barley has been quiet and without changes.

The following are closing quotations:

FLOUR	
Patent, winter.....	\$4 80 @ 4 80
City mills extras.....	4 90 @ 5 00
Rye flour, superfine.....	2 75 @ 3 25
Extra, No. 1.....	3 40 @ 3 85
Buckwheat flour.....	1 25 @ 1 40
Corn meal.....	3 50 @ 4 40
Straights.....	4 40 @ 4 70
Patent, spring.....	4 75 @ 5 10
Western, do.....	2 00 @ 2 10
Brandywine.....	2 15 @ 2 30

Wheat flour in sacks sells at prices below those for barrels.

GRAIN	
Wheat, per bush.....	85 @ 93
Spring, per bush.....	85 @ 93
Red winter No. 2.....	93 1/4 @ 95 1/4
Red winter.....	85 @ 98
Hard, No. 1.....	92 1/4 @ 92 1/4
Oats—mixed, per bu.....	19 1/4 @ 24
White.....	21 @ 31
No. 2 mixed.....	22 1/4 @ 23 1/4
No. 2 white.....	25 @ 26
Corn, per bush.....	24 @ 31
West'n mixed.....	24 @ 31
No. 2 mixed.....	29 @ 30
Western yellow.....	28 @ 32
Western White.....	28 @ 32
Rye.....	42 @ 51
Western, per bush.....	42 @ 51
State and Jersey.....	43 @ 51
Barley—Western.....	43 @ 50
Feeding.....	33 1/2 @ 34 1/2

AGRICULTURAL DEPARTMENT REPORT ON CEREALS AND OTHER CROPS DECEMBER 1.—The Agricultural Department's report on cereals and other crops for December 1 is as follows:

The returns to the Statistician of the Department of Agriculture for the month of December relate chiefly to the average farm price of the various products of agriculture on the first day of the month. These prices on December 1, with comparisons for a series of years past, are given in the following:

FARM PRICES.	
	1896. 1895. 1894. 1893. 1892. 1891. 1890. 1889.
Corn.....per bush.....	21 1/4 26 1/4 45 1/2 36 1/2 39 1/2 40 1/2 50 1/2 28 1/2
Wheat.....	72 1/2 50 1/2 49 1/2 53 1/2 62 1/2 53 1/2 69 1/2
Rye.....	40 1/2 44 1/2 50 1/2 51 1/2 54 1/2 54 1/2 62 1/2 57 1/2
Oats.....	18 1/2 19 1/2 32 1/2 29 1/2 31 1/2 31 1/2 42 1/2 23 1/2
Barley.....	32 1/2 33 1/2 44 1/2 41 1/2 47 1/2 54 1/2 64 1/2 42 1/2
Buckwheat.....	39 1/2 45 1/2 55 1/2 58 1/2 53 1/2 57 1/2 57 1/2 51 1/2
Potatoes.....	23 1/2 28 1/2 53 1/2 59 1/2 67 1/2 37 1/2 77 1/2 40 1/2
Tobacco.....per lb.....	6 1/2 6 1/2 6 1/2 8 1/2 8 1/2 8 1/2 7 1/2 7 1/2
Cotton.....	6 1/2 7 1/2 4 1/2 6 1/2 8 1/2 7 1/2 8 1/2 8 1/2
Hay.....per ton.....	85 1/2 83 1/2 88 1/2 88 1/2 88 1/2 88 1/2 87 1/2 87 1/2

The condition of winter wheat on December 1st averaged for the country 95 1/2 per cent. against 81 1/4 in 1895, 89 in 1894 and 91 1/4 in 1893. In the principal winter-wheat States the percentages are as follows: Ohio, 101; Michigan, 90; Indiana, 100; Illinois, 99; Missouri, 101; Kansas, 103; Nebraska, 93; California, 97. The returns make the acreage of winter wheat just sown 105 1/2 per cent of the area harvested in 1896. This estimate, which is preliminary to the completed estimate of June next, makes the area sown for the harvest of 1897 23,986,470 acres.

Conditions for fall wheat seeding throughout Europe, except in France and Southern Russia, are reported generally favorable. The increase in acreage is probably not great.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 5, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	47,050	118,890	796,950	1,369,151	478,175	38,727
Milwaukee.....	136,800	144,890	18,850	121,000	339,000	57,000
Duluth.....	26,200	581,543	990	5,544	122,792	.....
Minneapolis.....	3,895	1,150,730	16,240	155,000	.....	.....
Toledo.....	833	203,700	218,100	4,800	.....	6,900
Detroit.....	8,650	42,147	88,601	25,514	54,516	.....
Cleveland.....	1,534	411,269	11,340	120,878	.....	.....
St. Louis.....	22,415	86,855	335,530	145,200	33,000	1,500
Peoria.....	7,310	28,000	572,900	210,300	68,500	3,000
Kansas City.....	.....	106,521	222,000	81,000	.....	.....
Tot. wk. '96.....	254,607	3,243,194	2,030,870	2,298,481	1,086,932	107,830
Same wk. '95.....	258,942	6,797,711	2,102,391	2,461,940	1,164,382	74,302
Same wk. '94.....	108,394	3,727,788	3,063,135	1,511,506	1,168,081	75,178
Since Aug. 1.						
1896.....	5,575,853	93,950,426	63,632,163	74,494,778	20,953,344	3,560,907
1895.....	5,302,941	111,388,462	42,963,221	60,373,842	20,476,790	1,888,427
1894.....	6,482,486	95,454,675	30,700,118	39,902,211	21,137,449	1,135,656

The receipts of flour and grain at the seaboard ports for the week ended Dec. 5, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	183,110	981,150	527,575	817,100	750,380	132,475
Boston.....	54,506	154,118	540,914	315,630	307,751	499
Montreal.....	10,000	3,000	.....	25,014	13,700	10,000
Philadelphia.....	71,950	196,840	142,383	69,918	44,000	.....
Baltimore.....	101,483	235,275	555,328	270,793	15,115	30,414
Richmond.....	2,304	16,854	38,468	8,854	.....	.....
New Orleans.....	6,915	8,160	352,764	14,000	.....	.....
Total week.....	433,327	1,514,455	2,448,470	1,522,618	853,916	163,879
Week 1895.....	488,654	3,129,014	2,167,563	681,718	800,798	54,853

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports named in last table from Jan. 1 to Dec. 5 compare as follows for four years:



**DOMESTIC COTTON GOODS**—The exports of cotton goods from this port for the week ending Dec. 7 were 6,233

**Importations and Warehouse Withdrawals of Dry Goods**

The importations and warehouse withdrawals of dry goods at this port for the week ending December 10, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

[illegible]

## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the **COMMERCIAL AND FINANCIAL CHRONICLE**.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the **CHRONICLE**.

TERMS for the **CHRONICLE** with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

### Terms of Advertising.—Per inch space.)

One time	.....	\$3 50	Three Months (13 times)	.. \$25 00
One Month	(4 times)	11 00	Six months (26 times)	.. 43 00
Two Months	(8 times)	18 00	Twelve Months (52 times)	.. 58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT**. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Asbury Park, N. J.—Bond Sale.**—On Dec. 7, 1896, water bonds of this place to the amount of \$48,000 were sold to Benwell & Everitt of New York. The securities bear interest at the rate of 5 per cent and mature in 30 years. Following is a list of the bids received:

Benwell & Everitt	.....	\$1,900-00	premium and interest
E. D. Shepard & Co.	.....	500-00	premium and interest
Rudolph Kleybolte & Co.	.....	919-00	premium and interest
The Lamprecht Bros. Co.	.....	515 00	premium and interest
C. H. White & Co.	.....	103-75	premium and interest
Farson, Leach & Co.	.....	1,012-00	premium and interest
Thos. S. Grimke	.....	260-00	premium and interest
Asbury Park & Ocean Grove Bank	.....	108-00	

\*The bid of the Asbury Park & Ocean Grove Bank was for \$20,000 of the issue.

**Ballard, Wash.—Bonds Authorized.**—Water-works and electric-light bonds to the amount of \$50,000 have been voted by the council of this city.

**Brattleboro, Vt.—Bond Offering.**—Proposals for the purchase of \$50,000 of bonds of this city will be received by the Selectmen until 2 o'clock P. M. on December 15, 1896. The securities are issued to pay existing indebtedness. They will bear interest at the rate of 4 per cent, payable semi-annually in January and July at the Hanover National Bank, New York City, at which place the principal also will be payable. The bonds will mature at the rate of \$3,000 yearly from January 1, 1902, until all are paid, with the exception of January 1, 1907, when only \$2,000 becomes due. The bonds will be dated and ready for delivery January 1, 1897. The total debt of Brattleboro, including this issue, is \$67,000, the assessed valuation is \$4,943,875, and the population in 1890 was 6,982.

**Burrillville, R. I.—Bond Offering.**—Town Treasurer P. O. Hawkins will receive proposals until noon on December 23d for \$50,000 of 4 per cent gold highway improvement bonds. The securities will be dated Jan. 1, 1897, and \$20,000 of the amount will fall due on January 1, 1907; \$10,000 will fall due January 1, 1912; \$10,000 on January 1, 1917, and \$10,000 on January 1, 1922. Interest will be payable in gold semi-annually on January 1 and July 1, in Burrillville.

Further information regarding this sale will be found in an advertisement elsewhere in this Department.

**Castleton Union Free School District, N. Y.—Bond Sale**—It is reported that the \$75,000 of 5 per cent school building bonds of this district have been sold at 108. Interest on the bonds will be payable semi-annually on the first days of January and July, and the principal will mature at the rate of \$3,000 annually, beginning 25 years from Jan. 2, 1897, the date on which the securities will be delivered.

**Cedar Creek, Neb.—Bond News.**—The \$4,000 of bridge bonds recently authorized will probably be offered for sale about Jan. 15, 1897. There will be five bonds for \$800 each, bearing interest not to exceed 7 per cent, and one bond will become due each year from 1907 to 1911. Two thousand dollars is to be raised by the adjoining county (Sarpy County) to aid in the construction of the bridge.

**Central Falls, R. I.—Bond Sale.**—This municipality has disposed of \$250,000 of gold bonds at 102-3/8. Thirteen other bids were received. The loan will bear interest at the rate of 4 per cent, and mature part yearly from 1897 to 1921.

**Cleveland, Ohio.—Bond Offering.**—Sealed proposals will be received at the office of City Auditor H. L. Rossett, Cleveland, Ohio, until 12 o'clock M. on Jan. 6, 1897, for the purchase of \$250,000 4 per cent Cleveland park coupon bonds, maturing April 1, 1927. These bonds draw interest from July 1, 1896, both principal and interest being payable at the American Exchange National Bank, in New York City, interest payable semi-annually. A certified check drawn on a national bank for 5 per cent of the amount of bonds bid for, and payable to the order of the "Treasurer of the City of Cleveland" must accompany each bid. No bid will be entertained unless made on a blank form, which can be obtained on application to the City Auditor, or the Board of Park Commissioners. Bids will be received in amounts as follows: For \$100,000, for \$100,000, for \$50,000, for \$250,000. The securities will be issued in denominations of \$1,000 each.

**College Hill, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, December 26, 1896, by Village Clerk F. R. Strong, at the office of E. F. Layman, 32 East Third Street, Cincinnati, Ohio, for the purchase of \$3,212 88 of avenue-improvement bonds. The denomination of the securities will be \$320, with the exception of one bond, which will be for the sum of \$333 83. They will be dated December 26, 1896; 6 per cent annual interest will be payable at the Citizens' National Bank, Cincinnati, Ohio, and the principal will mature part yearly from December 26, 1897, to December 26, 1906, inclusive.

**Columbus, Ga.—Bond Offering.**—Bids will be received until December 26 at noon by Clifford B. Grimes, Mayor of Columbus, Ga., for 4½ per cent redemption bonds, to be dated January 1, 1897, and to mature in 30 years. The proposals must be accompanied by a certified check for one per cent of the amount bid for. Interest will be payable semi-annually on January 1 and July 1, and the coupons will be free from city tax and receivable for all dues to the city.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Columbus, Ohio.—Bond Sale.**—An ordinance providing for an issue of street bonds has been passed by the City Council and the bonds, to the amount of \$6,000, bearing interest at the rate of 4½ per cent and redeemable after one year, will be purchased by the trustees of the sinking funds.

**Columbus, Ohio.—Bond Sale.**—It is reported that the city of Columbus has awarded \$27,500 of 4½ per cent 10 year improvement bonds at a premium of \$235.

**Danvers, Mass.—Bond Sale.**—It is reported that this municipality has disposed of town-house bonds to the amount of \$25,000. The securities will bear interest at the rate of 4 per cent and mature in from one to twenty years from date of issue.

**De Ruyter, N. Y.—Bond Election.**—The proposition to build a water-works system, submitted to the voters at the election on Dec. 9, 1896, was carried. It has not been decided when the bonds will be issued.

**Duluth, Minn.—Bond Offering.**—Proposals will be received until 7:30 o'clock January 4, 1897, by the Common Council of the city of Duluth for the purchase of \$1,695,000 of water and light bonds. The denomination of the securities will be \$1,000. Interest at the rate of 4½ per cent will be payable semi-annually and the principal will mature December 1, 1926. Principal and interest will be payable in gold at the American Exchange National Bank, New York City. Proposals must be for the purchase of \$1,400,000, and the bidder to whom this amount is awarded shall be required to take the remaining \$295,000 within fifteen days after notice to do so by the city. All bids must be accompanied by a certified check or certificate of deposit upon a national bank for \$25,000, or by a bond for this amount.

**Essex County, N. J.—Bonds Listed in London.**—Four per cent gold park bonds of this county to the amount of \$1,500,000 have recently been listed on the London Stock Exchange.

**Gallup, N. Mex.—Bond Election.**—It is reported that on Jan. 5, 1897, the proposition to issue \$10,000 of water-works bonds will be put to a vote of the people of this municipality.

**Gloucester County, N. J.—Bonds Authorized.**—Bonds of Gloucester County to the amount of \$15,000 have been authorized for the purpose of constructing a stone road.



**Hamilton County, O.—Bond Sale.**—It is reported that Hamilton County has sold \$25,000 of road bonds at 103-02, and \$79,500 of bridge bonds at 104. Both loans will bear interest at the rate of 4 per cent and mature in twenty years from date of issue. The road bonds are subject to call at any time.

**Harold School Dist., Los Angeles County, Cal.—Bond Sale.**—It is reported that this district has disposed of \$3,500 of 7 per cent bonds at 100-57 1/2.

**Harrisburg, Pa.—Bond Offering.**—Proposals for the purchase of \$60,000 of coupon bonds of the school district of this city will be received by the Finance Committee of the Board of Control until 7 o'clock P. M. Dec. 16, 1896. The bonds will be of the denomination of \$500 and \$1000. They will be dated Jan. 1, 1897, and will mature in twenty years. Interest at the rate of 4 per cent will be payable semi-annually.

**Hartford, Conn.—Bond Sale.**—Refunding Capital bonds to the amount of \$800,000 were sold on December 9, 1896, to Messrs. R. L. Day & Co. and Blake Bros. & Co., Boston, at 103-219. The securities are registered bonds of the denomination of \$1,000. They will bear interest at the rate of 3 1/2 per cent, payable semi-annually, and the principal will mature January 1, 1922. Both principal and interest payable in gold. A list of the bids received follows:

R. L. Day & Co. and Blake Bros. & Co., Boston	\$300,000 @ 103-219
Estabrook & Co., Boston	800,000 @ 102-69 1/2
Dry Dock Savings Institution, New York	800,000 @ 102-59
E. H. Rollins & Sons, Boston	800,000 @ 102-57 1/2
N. W. Harris & Co., New York, and Farnson, Leach & Co.,	800,000 @ 102-142 1/2
C. H. White & Co., New York	800,000 @ 101-28 1/2
F. R. Cooley, Hartford	400,000 @ 101-139
Whann & Schlessinger, New York	500,000 @ 101-27
	20,000 @ 100-00
	10,000 @ 100-31
	10,000 @ 100-62
	10,000 @ 100-93
	10,000 @ 100-04
	10,000 @ 100-25
	10,000 @ 101-00
	10,000 @ 101-02
	10,000 @ 101-05

A. R. Hillyer, Hartford.....

**Haverhill, Mass.—Bond Sale.**—It is reported that \$25,000 of 4 per cent 30-year bonds have been sold by this city.

**Hoboken, N. J.—Bond Offering.**—Proposals for the purchase of \$232,000 of bonds will be received at the meeting of the Council on Wednesday evening, Dec. 23, at 8 o'clock. The securities are described as follows: free library construction bonds maturing 20 years from date of issue, \$50,000; school house bonds also due 20 years from date, \$90,000; and main outlet sewer bonds, \$92,000, becoming due at the rate of \$10,000 yearly, beginning 20 years after date. The bonds will be of the denomination of \$1,000, and will be either coupon or registered. They will be dated Jan. 1, 1897, and interest at the rate of 4 per cent will be payable semi-annually.

**Lackawanna County, Pa.—Bond Sale.**—It is reported that this county has sold \$90,000 of 4 per cent court-house bonds.

**Lancaster, Pa.—Bonds Proposed.**—Water-works bonds of this city to the amount of \$125,000 have been proposed, and an election will probably be held on February 16, 1897, to decide the question of issuing the same.

**Lisbon, Ohio.—Bond Sale.**—Five per cent school building bonds to the amount of \$22,000 have been sold by this city.

**Madera County, Cal.—Bonds Defeated.**—The proposition to issue bonds to the amount of \$50,000, submitted to the voters of this county on Nov. 3, was badly defeated and no bonds will be issued at present.

**Madisonville, O.—Bond Offering.**—Proposals will be received until noon, Dec. 21, 1896, by Village Clerk Bennett Carter, for the purchase of \$228,300 of special assessment bonds. The securities will be dated Jan. 1, 1897. Interest at the rate of 6 per cent will be payable annually at the German National Bank, Cincinnati, O., and the principal will mature at the rate of \$228,300 yearly, beginning Jan. 1, 1898.

**Melrose, Mass.—Bond Sale.**—It is reported that this town received eighteen bids for the \$50,000 of 4 per cent 20-year school bonds recently offered, and that the securities were awarded at 105-35 1/2.

**Middlesex County, Mass.—Bond Sale.**—It is reported that this county has sold \$170,000 of 4 per cent 10-27 year building bonds at 106-139.

**Moundsville, W. Va.—Bond Sale.**—It is reported that this municipality has sold \$5,000 of 6 per cent five-year school bonds, half of which were taken at 101-12 1/2. The remaining amount was awarded at 101. Four bids were received.

**Mount Vernon, N. Y.—Bond Offering.**—Sealed proposals will be received by the Common Council of the City of Mount Vernon until December 15, 1896, at 8 o'clock P. M., for the purchase of school tax relief bonds to the amount of \$30,000. The securities will be dated December 1, 1896, will bear interest at the rate of 5 per cent, payable semi-annually, and the principal and interest will be payable at the office of the City Treasurer in Mount Vernon. The bonds will be of the denomination of \$1,000 and will be delivered to the purchaser on or before December 30, 1896. Each bid must be accompanied by a certified check for \$500. Edwin W. Fiske is Mayor of Mount Vernon and George M. Jenkins is the City Clerk.

**Newberg, Oregon.—Bonds Unsold.**—City Recorder J. G. Hadley reports that the \$15,000 of gravity system water bonds of Newberg have not yet been disposed of; and they are still

upon the market. The loan is to run for twenty years and interest will be payable semi-annually. The place has no indebtedness except such as will be paid off from the proceeds of the bond issue. The population is about 1,100.

**Newton, Mass.—Bond Sale.**—It is reported that school bonds of Newton to the amount of \$50,000 have been awarded at 106-67 1/2. The securities will bear 4 per cent interest and mature in 1916.

**Niagara Falls, N. Y.—Bond Sale.**—On Dec. 4, 1896, school and water redemption bonds to the amount of \$5,500 and certificates of indebtedness amounting to \$3,000 were sold to Isaac W. Sherrill, of Poughkeepsie, at 103-10 and 103-13 respectively.

The following bids were also received:

W. J. Hayes & Sons, Cleveland, Ohio.

School redemption bonds, \$2,500; \$40 premium.

Water redemption bonds, \$3,000; \$48 premium.

Certificates of indebtedness, \$8,000; \$302 premium.

Rudolph Kleybolte & Co., Cincinnati, Ohio.

School and water bonds, \$5,500; \$155 65 premium.

Certificates of indebtedness, \$8,000; \$280 premium.

Niagara County Savings Bank, Niagara Falls.

School and water bonds, \$5,500; 100 and interest.

Certificates of indebtedness, \$3,000; 101.

City Bank, Buffalo, N. Y.

Certificates of indebtedness, \$8,000; 101-59 1/2.

Other bids were received from Boston, Mass.; Cleveland, Ohio, and Tonawanda, N. Y. A detailed description of the bonds is given below:

School redemption bonds, Nov. 1, 1896, 4s A&O, \$2,500, due Nov. 1, 1916.

Water redemption bonds, Jan. 1, 1897, 4s J&J, \$3,000, due Jan. 1, 1917.

Certificates of indebtedness, 5s, annually, \$8,000 (about).

The certificates represent nine instalments of pavement assessments and become due one each year.

**Oxford Union Free School District No. 1, N. Y.—Bond Sale.**—This district has sold \$20,000 of bonds to the Riverhead Savings Bank of Riverhead, L. I., for a premium of \$296 upon the whole issue. The total amount of all bids received was \$115,000. The denomination of the securities is \$1,000. Interest will be payable semi-annually on the first days of April and October, and the principal will mature at the rate of \$2,000 yearly, commencing October 1, 1898.

This district is practically the village of Oxford. The assessed valuation of the district is \$796,000.

**Plainfield, Conn.—Bond Sale.**—The \$5,000 of Town of Plainfield bonds sold at Central Village, Conn., on Dec. 5, 1896, were awarded to the Dime Savings Bank of Norwich for \$5,025 50 and interest. Two other bids were received; Thomas S. Grimke \$5,025, and J. A. Atwood 100-27 and interest. These bonds are for \$500 each, dated May 1, 1896, and due May 1, 1911, with interest at the rate of 4 per cent, payable on the first days of May and November in each year from Nov. 1, 1896. The bonds are issued for the purpose of making permanent improvements on the main highways of the town.

**Pomeroy, Ohio.—Bond Sale.**—It is reported that this city has awarded \$6,000 of 6 per cent twenty-year refunding bonds at 108-75.

**Portsmouth, Va.—Bond Sale.**—Coupon sewerage bonds to the amount of \$30,000 have been sold by the City Council at prices ranging from 101 to 103. The securities are dated Dec. 1, 1896. Interest at the rate of 5 per cent will be payable semi-annually and the principal will become due Dec. 1, 1926.

**Queensbury Union Free School District No. 1, N. Y.—Bond Sale.**—It is reported that this district has sold \$16,000 of bonds at 105-45. The securities will bear interest at the rate of 5 per cent and mature in from three to ten years from date of issue.

**Queens County, N. Y.—Bond Sale.**—The \$275,000 of 4 per cent road bonds which were offered by this county on December 8, 1896, have been awarded at 107-12 1/2. Three other bids were received. The securities are dated November 1, 1896, interest will be payable semi-annually on May 1 and November 1 at the office of the County Treasurer, and the principal will mature November 1, 1916. Both interest and principal will be payable in gold. The assessed valuation of real and personal property in Queens County, as equalized by the Board of Supervisors in December, 1895, was \$72,168,015 and the bonded indebtedness of the county does not exceed \$956,000.

**Rockville, Md.—Bond Sale.**—On Dec. 9, 1893, \$21,000 of registered water-work bonds were sold to Thomas S. Grimke, of New York, at 101 1/2. Only two other bids were received. The securities will be of the denomination of \$500 and \$1,000 each, dated January 1, 1897. Interest at the rate of 4 per cent will be payable semi-annually on January 1 and July 1, and the principal will mature January 1, 1917. The bonds are to be exempt from all taxation.

**Salisbury, N. C.—Bonds Proposed.**—Electric-light and water-works bonds of this city to the amount of \$100,000 are under consideration. The securities, if authorized, will bear 4 per cent interest.

**Slater, Mo.—Bond Election.**—It is reported that in February next the people of this municipality will hold an election to determine the question of issuing bonds for the construction of water works.

**South Park, Ill.—Bond Call.**—Notice has been given that fifty South Park bonds have been selected by the Commissioners for retirement. Interest will cease after the next annual interest coupon falls due. The securities will be redeemed at the Chicago National Bank of Chicago, Ill.

The numbers of the called bonds will be found in the official advertisement elsewhere in this Department.

**Summit County, Ohio.—Bond Sale.**—It is reported that \$20,000 of Summit County bonds have been sold at 102-1675. The securities will bear interest at the rate of 5 per cent and mature in five years from date of issue.

**Syracuse, N. Y.—Bond Sale.**—Local improvement bonds to the amount of \$320,000 were awarded to Messrs. Blake Bros. & Co., New York, at their bid of 100-559. The securities mature at the rate of \$80,000 yearly for four years from Dec. 15, 1896. We give below a list of bids submitted:

	Amount.	Bid.
Blake Bros. & Co., New York.....	\$320,000	100-559
C. H. White & Co., New York.....	320,000	100-25
Seymour, Barto & Co., New York.....	320,000	10-25
L. W. Morrison, New York.....	80,000	101-125
L. W. Morrison, New York.....	80,000	1899, 101-375
Thomas S. Grimke, New York.....	320,000 par and \$750 prem.	1897, 101-375
Lamprecht Bros. Co., Cleveland.....	320,000 par and \$125 prem.	
S. A. Kean, Chicago.....	320,000	par

**Tarrytown, N. Y.—Bond Sale.**—On Dec. 4, 1896, \$130,000 of gold water bonds, bearing interest at the rate of 4 per cent and maturing June 1, 1926, were awarded to E. B. Underhill, Jr., at 105-55. Twenty-two bids were received as follows:

E. B. Underhill, Jr.....	105-55	E. C. Stanwood & Co.....	104-059
Blake Bros. & Co.....	105-369	N. W. Harris & Co.....	103-78
Farnon, Leach & Co.....	105-19	E. Morrison.....	104-29
Riverhead Savings Bank.....	104-56	Seymour Bros. & Co.....	103-04
Daniel A. Moran.....	100-50	Bonwell & Everitt.....	101-875
Bertron & Storrs.....	104-48	I. W. Sherrill.....	104-87
George M. Hahn.....	104-58	C. H. White & Co.....	104-57
Whann & Schlesinger.....	103-57	E. D. Shepard & Co.....	104-43
Street, Wykes & Co.....	104-11	Mason, Lewis & Co.....	103-267
Vermilye & Co.....	103-71	W. J. Hayes & Sons.....	104
R. Keybolte & Co.....	104-32	Dietz, Dennison & Pryor.....	103-917

\* The Riverhead Savings Bank bid for \$60,000 only.

**Urbana, Ohio.—Defaulted Bonds.**—A report in the N. Y. Times this week states that the Phoenix Mutual Life Insurance Company, of Hartford, Conn., has brought suit in the United States Circuit Court against the City of Urbana for \$50,000 upon bonds issued by that city in 1889 and 1890. As the city issued bonds to the amount of \$250,000 for the construction of its natural-gas plant, other suits probably will follow in a few days by other holders of the bonds, as the city has defaulted the interest for the last two years and the bondholders are now urging payment.

Most of the bonds are held in the New England States, and the action of the city in refusing to honor them longer is said to grow out of some technicalities in the passage of the law.

**Waukesha, Wis.—Bond Offering.**—H. E. Blair, City Comptroller, will receive proposals until 8 o'clock P. M. on Jan. 5, 1897, for the purchase of coupon bonds to the amount of \$15,000. The securities will be of the denomination of \$1,000. They will be dated July 1, 1896, and interest at the rate of 5 per cent will be payable semi-annually. Both principal and interest will be payable at the office of the City Treasurer. The first coupon, due Jan. 1, 1897, will be detached. The bonds will mature at the rate of \$1,000 yearly from July 1, 1897, to July 1, 1911. The bonded debt of the city including this issue, is \$45,000; assessed valuation is \$3,490,000, and the population is estimated at 7,600.

**West Hoboken, N. J.—Bond Sale.**—On December 9, 1896, refunding bonds to the amount of \$30,000 were awarded to C. Zabriskie, of Jersey City, at 103-17. Thirteen bids were received as follows:

C. Zabriskie.....	103-17
Provident Savings Institution.....	102-67
R. Keybolte & Co.....	102-53
The Lamprecht Bros. Co.....	102-19
C. H. White & Co.....	101-70
E. Beekman.....	101-35
Hoboken Bank for Savings.....	101-13
Hoboken Trust & Savings Institution.....	101-00
E. D. Shepard & Co.....	\$380 premium
Farnon, Leach & Co.....	324 premium
Kennedy & Child.....	2-0 premium
Bonwell & Everitt.....	150 premium
Thomas S. Grimke.....	150 premium

The securities will be dated January 1, 1897, and will mature in five years. Interest at the rate of 5 per cent will be payable semi-annually.

## NEW LOANS.

\$60,000

### City of Columbus, Ga., 4½% REDEMPTION BONDS.

Sealed bids are invited for \$60,000 of City of Columbus, Ga., Redemption Bonds, to be issued in denominations of \$1,000, to take up a like amount of bonds maturing in 1896 and 1897, to be dated Jan. 1, 1897, and to mature in thirty years, bearing interest at 4½ per cent; coupons payable Jan. 1st and July 1st, in Columbus, Ga., free from city tax and receivable for all dues to the city. Bids at not less than par for all or any part will be considered, and the right to reject any or all bids is reserved. No bid will be considered unless accompanied by cash, or a certified check on some bank in the City of Columbus, Ga., amounting to one per cent of the amount of the bid; and in the event any bid is accepted, and the same shall not be fully complied with by the bidder, and the cash paid by noon, Dec. 31, 1896, then, and in such event, the deposit accompanying such bid shall be forfeited to the City of Columbus, at which time the bonds are to be delivered to the purchasers, at the office of the City Treasurer, in Columbus, Ga.

Bids may be addressed to CLIFF. B. GRIMES, Mayor, and will be opened in the Mayor's Office in Columbus, Ga., at noon, on Saturday, December 26, 1896.

Copy of ordinance authorizing issue will be furnished on application.

CLIFF. B. GRIMES, Mayor.

## ANNOUNCEMENT.

### SOUTH PARK BONDS

#### TO WHOM IT MAY CONCERN:

Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners in conformity with law for the annual sinking fund, viz: Numbers 1, 15, 24, 32, 56, 91, 114, 124, 144, 221, 237, 272, 286, 310, 314, 330, 339, 352, 365, 368, 403, 439, 442, 443, 478 of the issue of 1891, and

Numbers 663, 675, 681, 712, 730, 749, 751, 756, 784, 792, 796, 799, 802, 833, 835, 863, 865, 899, 902, 908, 913, 931, 1003, 1051, 1054 of Second Series "A," and

Numbers 1163, 1191 and 1192 of Second Series "B." Interest will cease on the above-numbered bonds on and after the falling due of their next annual interest coupon, at the Chicago National Bank, Chicago, Illinois.

SOUTH PARK COMMISSIONERS,  
By E. G. SHUMWAY, Secretary.

## NEW LOANS.

\$78,760

### City of New Brunswick, N. J., BONDS.

DUE 1921.

Proposals will be received by the Finance Committee and City Treasurer at the office of the City Treasurer, 356 George Street, New Brunswick, N. J., until one o'clock P. M.

TUESDAY, DECEMBER 15, 1896.

For the purchase in whole or in part of \$78,760 of the Bonds of the City of New Brunswick, N. J. These Bonds will be issued to refund maturing bonds. Interest payable May 1st and November 1st at the National Bank of New Jersey. The bonds will be payable November 1st, 1921, and will bear interest at a rate to be fixed according to the bids, and will be delivered on January 2, 1897, when the price bid must be paid by the successful bidders.

Proposals should be sealed and addressed to the City Treasurer, and marked "Proposals for Bonds," and should state the price and the rate of interest at which the bidder proposes to take the bonds, and must be accompanied by a certified check for 5 per cent of their amount.

It is proposed to issue engraved coupon bonds of \$1,000 each. Bonds may be registered.

The bonds are authorized by an act of the Legislature approved February 18th, 1879, and by resolution of Common Council, July 6, 1896, and are free from municipal, county or State tax in New Jersey.

The right to reject any or all bids is reserved. For further particulars address

J. BAYARD KIRKPATRICK,  
Treasurer of the City of New Brunswick, N. J.  
356 George Street.

For statement of the financial condition of city see the STATE AND CITY SUPPLEMENT of October, 1896, page 65.

Chicago Drainage.....	4½s
Syracuse, N. Y.....	4s
Le Roy, N. Y.....	4s
Des Moines, Ia. (School).....	4½s
Muskegon, Mich.....	5s
South Omaha, Nebraska.....	7s
Ashland, Wis. (Gold).....	5s

FOR SALE BY  
MASON, LEWIS & CO.,

BANKERS,  
31 State St., BOSTON. 171 La Salle St., CHICAGO.

## NEW LOANS

### CITY OF ST. LOUIS, MO.

#### Notice of Redemption.

MAYOR'S OFFICE,  
ST. LOUIS, June 27th, 1896.

#### To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,485, numbered from ninety-seven hundred and ninety-three (9793) to ninety-eight hundred and eighty-two (9882), both inclusive, will be redeemed on the second day of January, eighteen hundred and ninety-seven, pursuant to the terms of said ordinance No. 12,485, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of January, 1897. Said bonds are dated July 24, 1893, are payable July 24, 1903, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the thirteen unearned semi-annual interest coupons, numbered from twenty-eight to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

C. P. WALBRIDGE,  
Mayor.  
ISAAC H. STURGEON,  
Comptroller.

Attest:  
H. J. POCOCK,  
Register.

\$300,000

### TAX EXEMPT CITY OF BROOKLYN

(N. Y.)

REGISTERED 48.

MATURING FROM 1920 TO 1932.

Especially adapted to Trust Funds. For price and full particulars apply to

BERTRON & STORRS,  
40 WALL STREET, NEW YORK.

James N. Brown & Co.,

BANKERS  
62 Cedar Street, NEW YORK  
MUNICIPAL, COUNTY, SCHOOL AND  
TOWNSHIP BONDS  
BOUGHT AND SOLD.



**Windham, Conn.—Bond Offering.**—Sealed proposals will be received until 2 o'clock P. M., on Dec 16, 1896, by the Selectmen of the town of Windham, for the purchase of \$105,000 of improvement bonds. The securities are coupon bonds, bearing interest at the rate of 4 per cent, payable on the first days of April and October in each year, and maturing April 1, 1925. Interest will be payable at the office of the Town Treasurer or in New York or Boston at the option of the purchaser. Seventy five of the bonds are of the denomination of \$1,000 and sixty are of the denomination of \$500.

### STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Ansonia, Conn.**—Erwin W. Webster, Mayor. The following statement has been corrected to date by means of a special report to the CHRONICLE from Fred M. Drew, City Treasurer.

Ansonia is in New Haven County. By an act of the Connecticut Legislature of 1893 the borough, town and fire district of this name were consolidated to form the present city.

LOANS—	When Due.	DEMAND NOTES—
TOWN OF ANSONIA BONDS—		
4½, g. J&J, \$100,000, g. Jan. 1, 1912		Total debt Dec. 1, 1896..... \$40,600
Subject to call after Jan. 1, 1902		Tax valuation 1895..... 3,300,258
CITY OF ANSONIA BONDS—		Assessment about ¾ actual value.
4½, g. M&N, \$150,000, g. May 1, '15		Tax rate (per \$1,000)..... \$22.00
BOROUGH OF ANSONIA BONDS—		Population in 1890 was..... 10,342
3½, A&O, \$75,000..... 1908		Population (Boro) '80 was..... 3,855

**New Haven County, Conn.**—The following statement has been corrected to Dec. 7, 1896, by means of a special report to the CHRONICLE from Hiram Jacobs, County Treasurer.

County seat is New Haven.

LOANS—	When Due.	Bond debt Dec. 7, '96	\$100,000
3½, g. M&N, \$100,000, g. Nov. 1, '15		Tax val'n '95 (over)..... 109,000,000	
Optional at 2 per cent premium.		Population in 1890 was..... 209,058	

**Portsmouth, N. H.**—Dr. William O. Jenkins, Mayor. The following statement of the debt, resources and valuation of the city of Portsmouth has been corrected to December 1, 1896, by means of a special report to the CHRONICLE from City Clerk W. H. Morse.

Portsmouth is one of the county seats of Rockingham County. The city issued \$343,000 bonds in aid of the Portsmouth & Dover RR., and received in return stock of the par value of \$344,000. This stock is now worth considerably more than its face value, and the city has wisely been selling it and applying the proceeds to the payment of the railroad bonds. When all these bonds shall have been paid the city will still have on hand a considerable balance from the sale of the stock.

NAME AND PURPOSE.	Interest P. Ct.	When Due.	Outstand'g.
LOANS—			
Municipal bonds issued for schools, sewers, etc.			
..... 1883 4 A & O { Apr. 1897 to 1900 }			\$8,500
..... 1886 4 A & O { Part due yearly. }			
..... 1884 4 A & O Apr. 1, 1901			10,000
..... 1889 4 A & O Oct. 1, 1904			47,000
..... 1889 4 J & J Jan. 1, 1909			50,000
..... 1894 4 M & N May 1, 1914			40,000
..... 1889 4 M & N Nov. 1, 1914			57,000
..... 1896 4 J & J July 1, 1916			175,000
Optional after July 1, 1912.			
Portsmouth & Dover RR. 6 J & J Jan. 1, 1897			13,000
do refunded..... 1893 4 J & J Jan. 1, 1913			160,000
Water bonds..... 1892 4 J & J Jan. 1, 1907			180,000
do..... 1892 4 J & J Jan. 1, 1912			165,000

INTEREST is payable in Boston and Portsmouth.

TAX FREE.—None of the above bonds are taxed in the city of Portsmouth.

PAR VALUE.—Bonds are in \$100, \$200, \$500 and \$1,000 pieces; none registered except \$19,500 of the issue of 1884.

TOTAL DEBT on December 1, 1896, including the water debt, was \$899,940; assets in treasury, \$30,101; water debt, \$325,000; net debt, \$341,329. The city owns, in addition to the water-works and the Portsmouth & Dover RR. stock above mentioned, real estate, including schools, etc., which is valued at \$185,700; personal property (including fire department) valued at \$51,007. The par value of the Portsmouth & Dover stock held by the city on December 1, 1896, was \$172,000; market value, \$193,500.

### NEW LOANS.

#### TO THE HOLDERS OF THE BONDS OF THE

#### City of Anniston, Ala.

Suit has been entered by the undersigned Committee in the U. S. Circuit Court against the City of Anniston, Ala., for payment of the overdue coupons on the Bonds of said city.

The Committee desires to give final notice to the bondholders that it reserves the right to refuse to receive any Bonds which are not deposited with the Safe Deposit & Trust Company of Baltimore on or before December 31st, 1896, with Assignment of Coupons.

As each Bond deposited is specifically included in the proceedings which have been instituted, the Bonds not deposited will be debared from the benefit of such proceedings or of any other action which may be taken by the Committee.

Of the city's total issue of \$288,500 Bonds, there have already been deposited \$230,500, or about 80 per cent.

JAMES G. WILSON,

Of Wilson, Colston & Co.

RICHARD D. FISHER,

Of Fisher & Shaw.

DOUGLAS H. THOMAS,

At Merchants' National Bank.

BALTIMORE, MD., November 30, 1896.

\$50,000.

#### Town of Burrillville, R.I.

#### Highway Improvement 4 Per Cent Gold Bonds.

Sealed proposals will be received by P. O. Hawkins, Treasurer of the town of Burrillville, Providence County, R. I., at Pascoag National Bank, Pascoag, R. I., until noon Wednesday, Dec. 23, 1896, for the whole or any part of fifty thousand dollars highway improvement bonds of the denomination of \$1,000 each, dated Jan. 1, 1897, as follows: \$20,000 due Jan. 1, 1907; \$10,000 due Jan. 1, 1912; \$10,000 due Jan. 1, 1917, and \$10,000 due Jan. 1, 1922, with interest at the rate of four per cent per annum, July 1st and January 1st of each and every year. Principal and interest payable in gold coin of the present standard of weight and fineness at Treasurer's office. These bonds will be issued under Chapter 1340, Acts and Resolves of Rhode Island, May, 1894, and secured by a sinking fund providing for the payment of the same at maturity. Accrued interest will be added to price of proposals and the right reserved to reject any and all bids.

P. O. HAWKINS, Town Treasurer.

### NEW LOANS.

#### NOTICE OF REDEMPTION.

#### CITY of ERIE BONDS.

CITY CONTROLLER'S OFFICE, }  
ERIE, PA., Nov. 23, 1896.

The Sinking Fund Commissioners of the City of Erie will redeem, January 1st, 1897, at the Keystone National Bank of Erie, Pa., the following bonds of the City of Erie, Pa., from the issue of January 1st, 1887, redeemable at the option of the City on and after January 1st, 1897, and due January 1st, 1897: Numbers 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 201, 202, 203 and 205.

Interest will cease on the foregoing numbers of bonds January 1st, 1897.

W. W. GINGRICH, Controller.

#### Investment Bonds

FOR

#### New York Savings Banks and Trustees.

#### LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

#### R. L. DAY & CO.,

40 Water Street, Boston.

7 Nassau Street, New York.

\$275,000

#### QUEENS COUNTY, N. Y.,

GOLD ROAD 4s.

PRICE ON APPLICATION.

#### Farson, Leach & Co.,

2 WALL STREET.

### NEW LOANS.

#### MUNICIPAL BONDS OF

#### CHICAGO.

4%, 4½% and 5%

BOUGHT AND SOLD.

Full Particulars on Application.

#### N. W. HARRIS & CO.,

15 WALL STREET, NEW YORK.

70 State St., Boston.

\$100,000

#### Lackawanna Co., Pa.,

4% Tax Free Bonds.

Dated Dec. 1, 1896. Due Dec. 1, 1906.

City of Scranton is the County Seat.

PRICE ON APPLICATION.

#### EDWD. C. JONES CO.,

621 CHESTNUT STREET, 80 BROADWAY,  
PHILADELPHIA. NEW YORK.

#### Blodget, Merritt & Co., BANKERS.

16 Congress Street, Boston.

#### STATE CITY & RAILROAD BONDS.

#### MUNICIPAL BONDS.

#### E. C. STANWOOD & Co.,

BANKERS.

121 Devonshire Street.

BOSTON.

LISTS SENT UPON APPLICATION.

#### SAFE INVESTMENTS.

SEND FOR LIST

#### City and County Bonds.

#### DIETZ, DENISON & PRIOR,

33 CONGRESS STREET, - BOSTON.  
109 Superior Street, Cleveland, O.

**ASSESSED VALUATION.**—Assessed valuation in 1896 of real estate and personal property was \$8,214,714 (about  $\frac{3}{4}$  actual value); tax rate (per \$1,000) \$20.60. Assessed valuation of real and personal property in 1893, \$7,833,490; tax rate, \$18.50; in 1882, \$6,100,364; tax rate, \$16.30; in 1880, \$7,398,710; tax rate, \$18.80.

**POPULATION.**—In 1890, 9,827; in 1880, 9,690; in 1870, 9,211; estimated 1896 at more than 10,000.

**Washington.—County Valuations.**—The following table shows the tax valuation of real estate, personal property and railroad tracks in each county of the State of Washington as equalized by the County Boards of Equalization for the year 1896.

Counties—	Real Estate.	Personal Property.	Railroad Tracks.	Total Valuation.
Adams.....	\$1,262,542	\$380,650	\$352,318	\$1,995,510
Asotin.....	482,447	113,400		595,847
Chehalis.....	4,543,008	591,573	280,811	5,415,392
Clallam.....	2,552,988	114,454		2,667,442
Clarke.....	3,934,300	367,675	25,150	4,327,125
Columbia.....	2,374,380	548,706	280,745	3,203,831
Cowlitz.....	2,698,253	288,178	177,246	3,163,677
Douglas.....	1,289,669	405,553	399,129	2,094,351
Franklin.....	777,174	167,839	368,965	1,313,978
Garfield.....	992,269	244,518	74,385	1,311,172
Idaho.....	885,643	156,580		1,042,223
Jefferson.....	4,183,893	337,484	93,758	4,615,135
King.....	37,122,391	4,926,814	1,198,920	43,248,125
Kitsap.....	1,589,725	343,266		1,932,991
Kittitas.....	2,568,301	852,291	665,475	4,086,067
Klickitat.....	1,612,506	422,381		2,034,887
Lewis.....	4,186,330	368,488	244,438	4,799,256
Lincoln.....	3,635,128	731,711	870,396	5,237,235
Mason.....	1,494,483	154,615	88,303	1,736,801
Okanogan.....	295,596	307,467	76,980	680,043
Pacific.....	2,044,913	261,632	191,479	2,498,024
Pierce.....	30,934,342	3,049,897	616,686	34,600,925
San Juan.....	788,272	84,307		872,579
Skagit.....	3,812,885	474,971	470,805	4,758,661
Skamania.....	296,771	53,556	3,900	354,227
Snohomish.....	5,684,208	757,226	752,141	7,193,575
Spokane.....	17,780,118	2,850,099	1,158,509	21,788,726
Stevens.....	1,031,361	330,704	518,661	1,875,726
Thurston.....	4,469,145	470,179	354,441	5,293,765
Wahkiakum.....	584,252	87,362		671,614
Walla Walla.....	5,025,949	1,466,871	904,648	7,397,468
Whatcom.....	10,000,448	453,564	413,941	10,867,953
Whitman.....	7,335,262	1,993,054	1,742,729	11,071,045
Yakima.....	2,994,282	618,751	543,602	4,156,635
Totals.....	\$171,233,234	\$24,775,166	\$12,863,561	\$208,871,961

The total valuation of the State as equalized by the State Board for 1896 is \$204,677,688. In 1894 the valuation as equalized by the county boards was \$216,317,946 and by the State board \$226,245,182.

**Rockland, Mass.—J. S. Gray, Treasurer.** The following has been corrected by means of a special report to the CHRONICLE.

#### Town in Plymouth County.

LOANS—	When Due.	LOANS—	When Due.
DEFICIENCY BONDS—		WATER WORKS—	
3 $\frac{1}{2}$ M. & N. \$8,000.....	1897-1900	4 $\frac{1}{2}$ M. & N. \$80,000.....	1897-1916
(\$2,000 due yearly on May 1.)		4 $\frac{1}{2}$ M. & N. \$21,000.....	1897-1917
FIRE ENGINE BONDS—		(\$1,000 due yearly on Feb. 1.)	
4 $\frac{1}{2}$ M. & N. \$6,000.....	1897-1902	Total debt Dec., 1896.....	\$147,000
(\$1,000 due yearly on May 1.)		Tax valuation, real.....	2,477,362
FUNDING NOTES—		Tax valuation, personal.....	338,808
..... \$20,000.....	May 1, '97 to '06	Total assessment 1896.....	3,016,270
(\$2,000 due yearly.)		Tax rate (per \$1,000).....	\$20.00
SCHOOL BONDS—		Total assessment 1895.....	2,984,019
4 $\frac{1}{2}$ M. & N. \$9,000.....	1897-1902	Population in 1890 was.....	5,213
(\$1,500 due yearly on May 1.)		Population in 1880 was.....	4,533
STREET BONDS—		Population in 1895 (census).....	5,511
4 $\frac{1}{2}$ M. & N. \$3,000.....	1897-1899		
(\$1,000 due yearly in Sept.)			

**INTEREST** on the school bonds at the New England Trust Co., Boston; on the deficiency bonds at the State Treasury; on all other bonds at the office of the New England Trust Co., Boston.

**Narragansett Pier, R. I.**—The following statement has been corrected to Dec. 1, 1896, by means of a special report to the CHRONICLE.

#### Narragansett Pier is in Washington County.

LOANS—	When Due.	Total debt Dec., 1896.....	\$152,000
IMPROVEMENT BONDS—		Sinking fund.....	2,000
4 $\frac{1}{2}$ M. & N. \$20,000.....	May 1, 1919	Net debt Dec., 1896.....	150,000
Interest payable in New York.		Tax valuation, real.....	3,317,700
Bonded debt Dec., 1896.....	\$100,000	Tax valuation, personal.....	319,750
Town has no water debt.		Total valuation 1896.....	3,637,450
Floating debt.....	\$52,000	Total tax (per \$1,000).....	7.50

**Gravesend, N. Y.—New Assessment.**—The assessed valuation of Gravesend, N. Y., has been reported for 1896 at \$6,595,547. The total amount raised by taxation was \$205,932.33. In 1895 the assessed valuation was \$6,231,129 and the amount of taxes \$284,653. The tax valuation in 1894 was \$4,593,275, and in 1893 it was \$4,455,110.

### NEW LOANS.

#### INVESTMENTS

FOR

#### New York Savings Banks

City of Cambridge, Mass.,	- - 48
City of Lowell, Mass.,	- - 48
City of Boston, Mass.,	- - 48
City of Cleveland, Ohio,	- - 48

A full description of either of these issues, with prices, will be mailed on application.

#### E. H. ROLLINS & SONS,

53 STATE STREET,

BOSTON, - - - MASS.

### WHANN & SCHLESINGER

#### MUNICIPAL

#### BONDS.

9 WALL STREET, NEW YORK.

#### W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,  
Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,  
7 Exchange Place, 311-313 Superior St.  
Cable Address, "KENNETH."

#### CLAPP & COMPANY,

Bankers and Commission Merchants.  
MILLS BUILDING, NEW YORK.

Solicit and Execute Orders on  
N. Y. Stock Exchange, N. Y. Produce Exchange  
N. Y. Cotton Exchange, Chicago Board of Trade  
Unsurpassed Private Wire Facilities to New York  
Chicago and Western Exchanges.  
Cable Address "OZRO."

### NEW LOANS.

#### BONDS.

Rochester, N. Y.,  
\$100,000 2-8-Year Sewer 6s.  
Newtown, Long Island,  
\$50,000 6-30-Year School District 5s.

#### State of Iowa,

\$30,000 6 Per Cent Warrants.

Borough of Renovo, Pa.,

\$20,000 30-Year Gold 4 $\frac{1}{2}$ s.

Free of Tax.

Columbus, Ohio,

\$10,000 14-Year Sewer 4s.

Aurora, Ill.,

\$13,500 1-9-Year Sewer 6s.

Anne Arundel County, Md.,

\$10,000 22-Year School 5s.

Prices and Particulars on Application.

C. H. WHITE & CO.,

BANKERS.

72 BROADWAY, NEW YORK.

#### MILLS & BLANCHARD,

BANKERS.

#### MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building.

16 State Street, Boston, Mass.

#### W. N. Coler & Co.,

BANKERS.

#### MUNICIPAL BONDS.

34 NASSAU STREET

Active and Local Securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars.  
J. P. Winttingham, 36 Pine St., N. Y.

### MISCELLANEOUS.

#### CITY OF NEW YORK

3 $\frac{1}{2}$  PER CENT

#### GOLD BONDS

DUE NOVEMBER 1st, 1916.

INTEREST PAYABLE JAN. 1st AND JULY 1st.  
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1899, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION

Rudolph Kleybolte & Co.

BANKERS

CINCINNATI, O.

41 and 43 Wall Street, New York.

#### CRIPPLE CREEK, COLO.,

the leading gold-mining region in the U. S., with nearly 300 paying mines, producing \$1,000,000 per month; population of town 30,000; district, 40,000; is yet in its infancy. The big profits come from developing mining claims and advance in values. I offer undeveloped claim, near shipping mines, \$10,000 can let and bond at \$30,000. Five-sixths of stock in company owning 19 acres choice location, \$20,000 can bond at \$70,000. \$1,500 buys lease, now working, heart of district, with bond for claim at \$40,000. Half interest in claim \$1,500; procures patent and gets one-third interest in another; both fair locations.

Partly developed mine, shipping and paying, has produced \$30,000; price \$130,000.  
S. M. SMITH, P. O. Box 1509,  
Room 1, First National Bank Building,  
Cripple Creek, Colo.

#### MORTGAGE LOANS

IN

#### TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

#### Fred. H. Smith,

No. 8 BROAD STREET, NEW YORK.

STOCKS AND BONDS.

MARGIN ACCOUNTS SOLICITED.

INTEREST ALLOWED ON BALANCES.

Market Letter on Application. Correspondence

Invited. Established 1868.

All classes of Unlisted Securities and Traded

Stocks Bought and Sold.